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Heads Fisheries Council

New president of the Fisheries Council of Canada is J. H. MacKichan of Halifax, general manager of the United Maritimes Fishermen, one of the 16 member organizations of the Council representing individuals, corporations and co-operatives across Canada which between them produce, process and market 95% of Canada's $175-million-a-year fisheries. The Council in co-operation with the Department of Fisheries is currently studying a program for expanding the domestic and other markets for Canadian fish.

THE NATION'S BUSINESS

Higher Taxes Sure If More Handouts

Canadians will do well to pay attention to Finance Minister Abbott's emphasis that a $2,400-million budget must now be considered "normal."

That we should be saddled with expenditures five times what they were just before the war is a very sobering fact.

Equally astringent is the clear and simple demonstration in the budget that taxes will not come down, and that taxes will go up, if the social security and other spending zealots add to present schemes.

There is no pie in the sky and this week's budget makes that fact very plain. When, as he did the night Mr. Abbott was reading his budget, Mr. Coldwell cries for what could amount to another half-million dollars worth of social security, he would be honest to add "and we'll raise your taxes to pay for it."

Shouts at Ottawa to "to cut down, economize," "to get back to normal" will continue. Doubtless it is good advice. But taxpayers should face up to the real facts. The civilian payroll of the Dominion Government is $310 millions a year — about 12 cents out of every dollar spent. The rest of the expenditure, 88 cents of the dollar, is paid for goods and outside services and above all for so-called transfer payments, social services, subsidies and so on; money taken from taxpayers to be paid back to taxpayers in various ways.

Mr. Abbott says that a major overhaul of government departments with a view to improving efficiency is under way. He claims that it is achieving important results. The weary taxpayers will hope that is so, and that a lot more progress will be made.

Over a billion dollars of an almost 2½-billion budget is the cost of past wars and the need for defense against another.

The new budget represents about 19% of our estimated national income for this year. The budget of 1939 was 13% of that year's national income.

Depends on Continued Prosperity

The Abbott forecast that the general level of business will continue good into 1951 and that this year's national product will be 1% or 2% higher than last year should be reassuring to business.

These forecasts are not done lightly and they have been highly accurate in the few years they have been made.

But there are many rocks and shoals in Canada's course for the next year and it is to be hoped the Abbott optimism proves fully justified.

There will be pretty general agreement with the tax adjustment that has been done in this budget, though there are pretty obvious politics in the concession on dairy products. That certainly looks like a saw-off over margarine. It is being alleged that some of the excise taxes still levied on some consumer goods are discriminatory. But there is mighty discrimination against the users of tobacco and alcohol and Mr. Abbott's reply for the present doubtless is, "I go for the most feathers where the squawks are fewest."

If the budget is lacking in headline material, it is not lacking in thought-provoking material for the students of the longer-term outlook on fiscal policy, price levels, etc.

With such an enormous load of relatively fixed charges, the prospect of a substantially reduced level of business activity, hence lower revenues from present taxes, is appalling.

Here we are in a situation of high prosperity still taxing ourselves a great deal more than we like and yet we feel we can pay off only $111 millions on our $11,665-million national debt.

What happens in a period of less prosperity? More taxes? Deficits? Still more debt?

The implications of that problem for the longer-term position of investments, of money versus bricks and mortar is indeed interesting.

* * *

Let's End This Filibuster

The filibuster which has gone on for weeks over the question of granting a charter to two western pipeline companies is malodorous.

To make sure that Parliament is not again affronted in this way and that its time will not be so wasted, George Drew's suggestion for a change in the Pipe Lines Act is a sound one that should be acted upon promptly.

Companies which would come under the control of that act should not have to come to Parliament for their charter. Amend the act so they get their charters in the normal way under the Dominion Companies Act.

Getting a charter could and should be only a matter of form. Then, having obtained a charter, the company would put its plans before the authorities who are by law responsible for regulating pipe line projects and activities.

In this present case, the filibuster is an attempt to leave one company in a monopoly position and to prevent any other companies getting into a position where they can even get a hearing for their proposals.

Parliament is not the place for determining a matter of this kind. Decisions on pipe line projects have been assigned to the Board of Transport Commissioners. Next in line of authority in this particular matter is the Province of Alberta.

The amendment suggested would be a neat way of preventing the filibuster bunch from making a public nuisance of themselves on this matter again, and it would put the problem where it rightfully belongs.

How's Tax Outlook Now Budget 'Ceiling' Set?

Abbott Warns Go Slow on Social Security Demands; Sees Only Moderate Tax Reduction Possible in 'Foreseeable' Future

Details of the budget and charts on pages 3 and 9.

By KENNETH R. WILSON

OTTAWA (Staff) — The government served notice this week on management, on labor and on the opposition parties that there can be no further extension of pensions or other services unless the country accepts "new or increased taxes."

In a budget speech notable for "status quo," Finance Minister Abbott pinned his government to a federal expenditure ceiling of $2.4 billions for the foreseeable future. This is a considered and portentous declaration. It stems from long and exhaustive analysis of Canada's economic position and prospects. It had its genesis, initially, in a careful examination of Canada's defense costs — costs which at the new "ceiling" of $425 million, represent 40% of the entire "controllable" items in the over-all budget.

In making his policy declaration this week, Mr. Abbott said: "No minister of finance in the foreseeable future will have an easier task than I have, namely that of covering about $2,400 millions of expenditure.

"In considering proposals for further major increases in our expenditure of a continuing nature we must be ready to balance them with increased taxes. We can afford some modest increases in expenditures from year to year or alternatively modest reductions in taxation, as our productivity and national income grow. But this dividend of progress is gradual and modest in size in relation to the ambitious plans that are so much in the air these days.

"What is important is that we now realize clearly that there is no prospective surplus from which proposed new programs of expenditure can be met. If the expenditure is worthwhile, it should be provided for by new or increased taxes or charges, or by reducing some other services or activities of lower priority. Unless we are prepared to reduce the scope or scale of government activities, we must now expect $2,400 million budgets in future years."

Just a few moments before Mr.

(Continued on page 12 col. 4)

Prospectors Given Incentive By Tax Rule on Property Sale

Prospectors who have actually prospected, explored and developed properties themselves won't find proceeds from sale of properties taxed as income in 1949 or subsequent years. The same holds true of the "grubstaker" who isn't a dealer in shares or securities, or a promoter who disposes of shares after a selling campaign.

This section retains a real incentive for the prospector and ordinary grubstaker to find new mines; there will be no fear that the government will be expecting part of proceeds of endeavors as business income.

Outside exploration expenses incurred by mining companies will be deductible from income in 1953 on the same basis as previously provided for years 1949 to 1952 inclusive.

Here's How Related Companies May Get More Tax Relief

Tax relief will be given to related companies in which there is minority interest of over 30% by the budget's proposed change in the definition of a related company. This will mean a tax saving of $2,300 a year for those companies whose earnings are $10,000 a year or more and of 23% of the earnings for those companies with earnings under $10,000.

When last year's budget changed the tax rate on corporate profits to 10% on profits up to $10,000 and to 33% on profits in excess of $10,000, it allowed only one company, where two or more were related, to take advantage of the 10% rate on the first $10,000 of taxable income. The others had to pay the 33% rate on their entire taxable income.

Purpose of this provision was to prevent formation of a number of small companies, under the same ownership, in place of one larger company in order to take advantage of the 10% rate.

But for the purposes of the Act, one corporation was deemed to be related to another if, at any time in the taxation year,

(a) it, directly or indirectly, controlled the other,

(b) it was, directly or indirectly, controlled by the other, or

(c) both corporations were controlled, directly or indirectly, by the same person.

This of course caught all companies which were controlled, and was obviously inequitable, since control of many companies had been purchased for other reasons than tax reasons. It was particularly inequitable in cases where there was a substantial minority interest.

Under the budget proposal, the test of the relationship of companies shall be ownership of 70% or more of all the issued common shares of capital stock instead of mere control.

A good example of how this will work was seen in the case of George Weston Ltd. This firm with less than 70% of the common stock, controls Western Grocers Ltd. which, with its subsidiaries, in turn controls Blue Ribbon Corp. also with less than 70% of the stock. Under the budget proposal both these firms will be entitled to the 10% rate on their first $10,000 of taxable income, whereas under the old Act only one of all the Weston companies would qualify.

George Weston Ltd. has a 98.4% interest in the common shares of William Neilson Ltd. This latter firm as a result will still not be entitled to the 10% rate if George Weston Ltd. or one of its other subsidiaries takes advantage of it, since it falls in the "over 70%" related-ownership classification.

Canada Now Ready To Make Major Agreements on Tariffs

OTTAWA — Finance Minister Abbott has now made it clear that the decks have been swept for major tariff negotiations at Torquay in September. Canada, says Mr. Abbott, "will take this opportunity to consider appropriate adjustments in our customs tariff which should contribute to a better balance in our trade with U. S., the sterling area and Western Europe."

Mr. Abbott stresses that success at Torquay will depend "largely on the leadership given by U. S."; that Canada cannot continue indefinitely her transitional quotas, controls and other special trade concessions, nor should we "convert temporary devices into permanent policies."

In this week's budget the Government took several additional steps to implement promises made at Geneva in 1947:

(1) The 10% penalty, if importers fail to mark their goods properly, is repealed.

(2) The preferential margin on tinplate is now removed completely. This major concession granted U. S. at Geneva was supposed to have been implemented by Canada "as soon as possible." We failed to make the change last year, due mainly to the slowness of U. S. in implementing its general obligations under Geneva. Now, the British Preferential free rate goes to 15% and the intermediate rate drops from 17½% to 15%.

(3) Seasonal rates on fruits and vegetables, formerly regulated under Section 43, are now put under statutory authority. We've been keeping the "spirit" of Geneva in this matter for several years now but in cumbersome fashion. Now a new statutory authority for the seasonal changes is established.

(4) We have now completely implemented our undertaking to remove the 10% discount for direct shipment of British Preferential products into Canadian ports. At Geneva we undertook to remove this discount wherever the margin of preference was wiped out. The budget now removes the discount on the remaining groups that carried this bonus, items paying a British preferential rate higher than 15%. About $2 millions of imports are affected, chiefly cotton clothing, brass, etc.

Still to be done under Geneva is to remove our restrictions on used cars, used planes and margarine. The Government is in no hurry to take these final steps so long as U. S. has taken no steps to implement its important obligations in respect of customs administration and valuations.

Calling All Life Insurance Men

"What life insurance should I buy?"

"What's the best program for my needs?"

Here's a Post contest designed to give guidance in answering them. It's open to every licensed life underwriter in Canada. Briefly, it's this:

Tell us in 2,000 words or less about an outstanding life insurance program you planned, the considerations involved.

Entries have to be in by April 30. The best 20 will be published in The Post. See full details on page 15.

PRICES

Price changes will be little if any on items affected by budget proposals.

Soap, in liquid form, may go down; tablets likely will be unaffected by removal of 5% excise tax, though longterm effect should be to stabilize prices and enable manufacturer to absorb possible new increase in oils on presently buoyant market.

Ice cream bricks presently selling for 30c may go down to 29c.

Tinplate should remain unchanged despite new 15% British Preferential tariff since little tinplate now imported.

Price movements generally were few during the week.

Zinc was advanced ¼c a lb. by Consolidated Mining & Smelting Co. of Canada Ltd., bringing prime western up to 11¼c a lb; Grade A to 12c and special high grade to 12¼c.

Silver broke ½c to 72¾c an oz. on New York market, the on the Toronto market.

Cattle advanced $1 per hundred on the Toronto market;

Wool, at record levels in all producing countries, is likely to stay high through 1950.

Ask Dump Duty Be Restored On British Cars

OTTAWA (Staff) — Pressure is being applied from many quarters to have the government reimpose dump duties on British goods entering Canada.

With this contentious subject ignored in the budget speech, a deputation of leading motor manufacturers approached the government "the morning after" to ask relief. They pointed to the 5,749 U. K. cars which entered Canada in January; projected this into an annual inflow of close to 70,000 units in 1950, if the same rate prevailed throughout the year.

As yet, there is no indication that the government is prepared to change its present policy. But the question is continually under review.

In some quarters it is argued that the removal of automatic dump legislation from certain U. K. items is discriminatory and should be changed; that if imports are to be facilitated they should be treated openly through adjustment of the tariff, rather than by special concession.

Not All Makes Affected

Goods now exempted from dump duty include: linoleum and oilcloth, confectionery, sanitary earthenware, sporting equipment, motor vehicles, cocoa butter, corn and chocolate preparations in powder form, lawn mowers, white portland cement, soda ash, window glass.

Some, but not all, makes of U. K. automobiles would be affected if dump duty legislation were again made applicable. One large maker is believed to be selling his cars in Canada at a price which is comparable to

(Continued on page 2, col. 5)

We Export More to U. S. But It Makes Us Vulnerable

OTTAWA (Staff) — February export figures released last week reveal the critical nature of Canada's 1950 trade problem.

First striking conclusion is that two thirds of Canada's total trade (imports and exports) is now transacted with United States.

This is far above anything in past Canadian trade history.

Last year the per cent of our total trade with the United States crept up to 60%. The long-term average of the 20 years preceding World War II was 51%.

As pointed out this week by Mr. Abbott in his budget speech, Canada's trade balance and her gold and dollar reserves are improving under current trade trends. Official February import figures won't be available for another week, but Mr. Abbott's calculations disclose that they were approximately $143 millions from the U. S. and $25 millions from U. K. Thus, in four months since devaluation, trends have emerged, and an adverse trade balance with U. S. of $100 millions has been cut to $15 millions. In the same period (November to February inclusive) our exports to United Kingdom have dropped $20 millions and our imports are lower by $3 millions.

Mr. Abbott confirms the gloomy position and prospect of overseas trade (exclusive of the U. S.) when he states that in the same four months period, these overseas sales dropped $100 millions compared with the same period last year.

To date our exports to the United States have been maintained at a high clip. For February these exports are up 17% in dollar value over the same month last year. That's a real gain, even after allowance for the depreciated Canadian dollar.

But the increasing vulnerability of Canadian exports to what happens in the United States is seen in these two facts:

1. 64% of Canadian exports in February went to the United States. That's against a ratio of 50% for the full year 1949, and 38% over the past 30 years.

2. Outside of the United States our exports to all other markets in February dropped 27½% from the same month last year. They are 30% below February, 1948.

Our Trade With Britain

The sharpest drop, both in dollars and percentage was shown in Canadian sales to Britain. At $30 millions for February, 1950, there is a drop of 31% from the same month last year and a 42% drop from February, 1948. This decline is not representative of Canada's anticipated exports to U. K. in 1950. Wheat shipments were substantially lower in February than a year ago. But devaluation and the United Kingdom dollar-

(Continued on page 2, col. 3)

Gain in Our Gold Reserves May Be Gone By End of May

OTTAWA (Staff) — Canadians were warned this week that the $87 million gain in gold and U. S. dollar reserves in the past three months will probably disappear during April or May.

The new reserve total of $1,204 millions announced this week by Mr. Abbott is at March 25. It compares with $1,117 millions on Dec. 31.

Mr. Abbott warned that "a considerable part of the recent increase is accounted for by a rise in Canadian balances held by other governments." These balances are presently "abnormally high." It is expected that they will be reduced in the next few months by exports which will be paid for out of these balances rather than paid for by new receipts of exchange.

"To this extent," says Mr. Abbott "our reserves at their current level include the proceeds of some future earnings which have in effect been received in advance."

Also noted in the budget speech is that in second quarter of the year, heavy transfers of earnings on U. S. investments in Canada are made. Last year, Canadian gold and dollar reserves dropped by $90 million in April and May, largely for this reason.

Says Mr. Abbott: "unless some unforeseen developments occur, I expect that our reserves may show a similar decline during the next two or three months." He added: "I would not of course venture to make any prediction in respect to the probable net change in our reserves for the fiscal year as a whole."

Highlights of Canada's reserve position during and since the war, follow:

Canada's Gold and U. S. $ Reserves
(Millions of U. S. $)

1939	404
May, 1946	1,667
Nov., 1947	480
Nov., 1948	968
Mar., 1949	1,067
July, 1949	973
Dec., 1949	1,117
Mar., 1950	1,204

May Broaden Family Corp. Definitions

OTTAWA—When detailed resolutions covering the new family corporation amendment are published, it is expected that the definition of these concerns will be broadened.

The present law defines a family corporation as one with 75 shareholders. Originally the figure was 50. Now a further broadening of the law is anticipated.

The new provisions are expected to provide an "alternative," so attractive to family corporation shareholders as to remove the urge to make special "deals," such as have been the subject of official scrutiny under 9 (6) of the Income Tax Act, unnecessary and undesirable.

Some Storm Signals For Second Quarter

But Over-all Picture Bright — First Quarter Gloom Lifting—Employment Prospects Improve—Here's Roundup By Industries, Areas

By CYRIL BASSETT
and Post correspondents coast-to-coast

Sustained high levels of production and employment . . . price levels steady . . . the business barometer set fair . . . over all, little change from last year.

That's how business leaders, questioned by The Financial Post this week, see prospects for the second quarter. They confirm the generally optimistic picture painted by Finance Minister Abbott in his budget speech.

The gloom, which erratic and severe weather conditions had spread over first-quarter activity in several basic fields with resultant deep pockets of unemployment, was this week fast dissipating in a rush to catch up on deferred operations; employment and trade generally was everywhere reviving.

True, individual instances could be cited of depressed business, readjustment forced by external factors such as devaluation, shrinking overseas trade (wool textiles, shipping were notable examples) but the economy generally was in pretty robust health; no signs of any serious ailment were apparent.

These were the indicators:

Employment was improving rapidly. Through March more than 2,000 jobless a week were being absorbed into employment. Latest official figure for March 2 put the total of unemployment at 372,900, down 8,000 from the early-February peak of 380,900. Since then, officials estimated, at least another 8,000 had found jobs.

These were the indicators:

Steel mills were booked solid through the end of the second quarter, saw little easing in demand until toward year-end.

Auto production and sales were never higher; around 29,000 units a month were being turned out as against 15,000 a year ago.

Oil activity in Western Canada was at unprecedented levels; $150 millions would be spent on developments this year as against $100 millions last year.

Gold mining production levels continue to improve.

Base metals production total continues to swell, though most major expansion programs now complete.

Newsprint production running at only 2% to 3% below capacity despite cut in sterling area purchases which, however, may pick up under pressure of Scandinavian producers' inability to meet demand.

Pulp market firming, demand to stay strong through second quarter. Unbleached sulphite market picking up.

Construction activity, though off probably 10% to 15% from last year, to continue at high level with little sign of weakening in costs.

Retail trade showing brisk revival from January-February doldrums; both dollar and volume seen holding to last year's levels. Cash buying off, credit sales continue upward, special promotions more frequent.

Radio sales by manufacturers up, likely to exceed first-quarter forecast of 150,000 units.

Television sales continue up.

Stock markets bullish but buying continues nighly selective; three-month trading range ended on upside.

Bond sales—new government, municipal and corporation—up 39% over all, compared with a year ago; new corporation issues 2.6 times 1949 figure.

Advertising shows dollar upturn, though space buying more selective.

Banking—Some expansion in loans likely as spring trade opens up. Savings deposits continue at high level.

Insurance—Life insurance sales expected to continue active, fire

(Continued on page 12 col. 3)

Inside News

What Insurance For You?

"What kind of life insurance should I buy?" A special Post article discusses basic principles, special features of various programs. This, plus charts, a review of life insurance companies' operations make up The Posts Life Insurance Report. (Starts P. 15).

Attlee's New Headache

A new problem looms for Mr. Attlee in running Britain's Socialist Government. Both Sir Stafford Cripps and Ernest Bevin are showing signs of severe strain and the Prime Minister will find it hard to get suitable replacements. London Calling (p. 28).

Compton Scores

A new high in indicated annual dividend rate is announced for the Compton accounts. Yield on original $10,000 investment is now 9.03%. Managed Investment (p. 5).

Women in Business

Do women get a fair break in the business world? Post readers discuss a woman writer's contention they don't: The Question (p. 11).

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Paper Box Mill For Sherbrooke Is Possibility

MONTREAL (Staff)—Possibility that a new $2½ million 30,000-ton corrugated paper box mill will be built at Sherbrooke in the near future, is seen in the announcement by City of Sherbrooke authorities that the old Brompton Pulp & Paper plant at nearby Bromptonville has been optioned for $400,000 to a U. S. firm, Reliance Enterprises Inc.

The city purchased the mill from Brompton last year in order to provide more hydro-electric generating capacity for the municipal power system. At the time of the purchase of the property for $750,000 city officials stated that the mill buildings would be sold.

It's understood that a Canadian company will be formed to operate the mill, according to present plans, and that pulpwood supplies would be obtained from woodlots within a 50-mile radius of the plant. Pulp would be made from hardwoods, and supplies are said sufficient to support a 30,000-ton-per-year operation.

Pace of Business

Carloadings on Canadian railways totaled 74,311 cars for the week ended March 18, against 71,127 preceding week (72,991 corresponding week last year).

Wholesale sales in January, as reported by 367 wholesalers in nine trades, were off 11.4% from December, 1949, and 5% from January, 1949. Biggest declines were in clothing and dry goods.

Department store sales for the week ending March 18 were down 6% from the corresponding week a year ago. Every province except Quebec showed a drop, Alberta sharpest at 16%, Ontario and Saskatchewan off 10%.

Business failures numbered 13 for the week ending March 23, showing little change from recent weeks and from the corresponding week a year ago.

Farm cash income in 1949, from sales of farm products, amounted to $2,456,871,000 according to preliminary estimates. This is off slightly from 1948's $2,459,393,000 but up from $1,967,263,000 in 1947.

Average weekly wages paid to hourly rated wage-earners by leading Canadian manufacturers at Jan. 1 amounted to $40.48, down $2.42 from peak figure for Dec. 1 but $1.02 above January, 1949, average of $39.46. Decline attributed to holidays and seasonal inactivity in some industries. Hourly earnings hit a new high of 101.2c. at Jan. 1, up 1.2c. from Dec. 1 and 4c. from Jan., 1949.

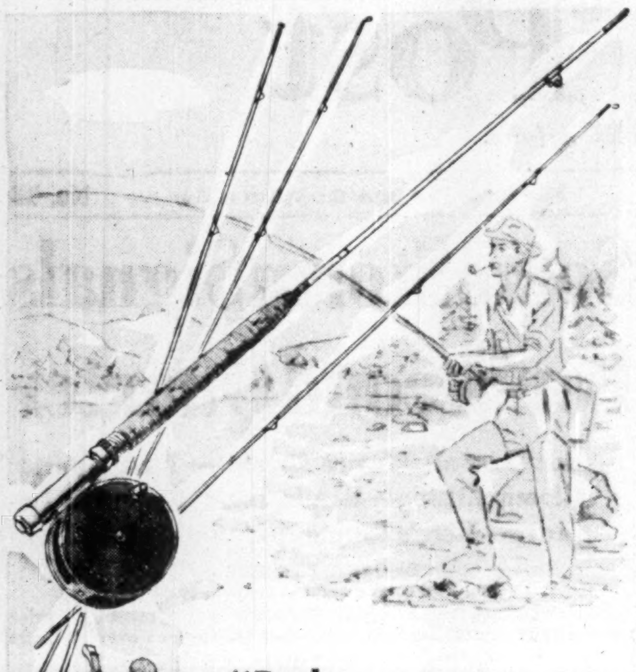
Steel ingot production of 251,890 tons in February was up from 249,009 tons for February, 1949. Total for first two months of the year is 533,434 (524,996).

Motor vehicles shipped from factories totaled 30,137 units in February, up from January's 28,527 and February, 1949's 17,197. Total for first two months was 58,664 units (31,060).

Crude oil production in 1949 totaled 21,487,130 bbl., 74% higher than 1948 figure of 12,368,042. Alberta accounted for 20,246,466 bbl. of the total.

Butter consumption in 1949 fell to 315,338,000 lb., from 370,153,000 in 1948. Margarine consumption was 71,992,000 lb. in 1949.

Egg production for February was approximately 28.5 million doz., 3.5% higher than 27.5 million doz. in February, 1949. Sales for consumption amounted to 22.4 million doz.



"Rods, Reels, and Tackle"

Three words that are part of every ardent fisherman's talk at this time of year. The 'big one' that got away last year is sure to be 'waiting' to give you a tussle this year. And EATON'S Sporting Goods Department is just the place to buy that 'special fly' that will do the job.

While in the Sporting Goods Department be sure to look over the wide selection of bamboo, steel and aluminum rods, the many types of cotton, silk, and plastic nylon lines, the single, double and quadruple reels, wet and dry flies, the handy fishing bags, the compact tackle boxes and many other fishing supplies.

EATON'S

Export Trend Shows Danger

(Continued from page 1)

saving drive of 1949 are visibly apparent in our United Kingdom sales figures nevertheless.

Here's what's happening to Canada's export markets on the basis of the latest February trade returns:

Distribution of Canada's February Exports (Millions of Dollars)

	1950	1949	1948
U. K.	30.4	44.0	52.0
Other £ Area			
B. W. I.	2.8	2.7	3.1
Africa	3.3	3.5	4.3
Far East	3.2	7.8	3.1
Australia	2.8	2.4	2.7
New Zeal.	1.5	1.2	1.7
Total	**13.6**	**17.6**	**14.9**
Latin-America	6.6	8.7	9.5
Europe	13.4	17.3	25.9
Other Foreign	4.1	7.2	7.6
Total (Ex USA)	**71.0**	**98.0**	**113.0**
U. S. A.	128.8	106.7	94.8

The deterioration in February exports (exclusive of the United States) is in part a delayed reaction to devaluation. It also reveals that trade statistics are slow to reflect what is actually happening to the order books of most Canadian exporters.

How Devaluation Hit Some

For example: In 1949, Canadian trade statistics reported $110 millions of export business from four single items of trade: ships—$41 millions; planes—$19 millions; locomotives—$28 millions; RR-cars—$22 millions.

Yet most of this business was put on the order books a year or more ago.

In these four major items of postwar export, devaluation has cut to very nominal amounts the prospect of new business in the immediate future. It is estimated that there is perhaps $30 millions of business in these items remaining on the books of Canadian manufacturers for 1950. And here again most of this is a hangover from 1949 or earlier.

Just what is happening in shipbuilding has been reported in detail (The Financial Post, March 18).

The Bright Spots

There are, of course, some important bright spots—even in our trade in manufactured or processed items.

Canadian "alcoholic beverages" (chiefly whisky) boosted sales in February to $2.6 millions against $2 millions in the same month a year ago and only $702,000 in February, 1938. We also maintained our sales of tobacco and a considerable part of our substantial postwar market for seeds.

Sales of planks and boards were higher in dollar value by 35% compared with February, 1949. This reflects the unexpected price and demand buoyancy in the United States. Sales of newsprint (largely to the United States) are higher by something better than the amount of the 10% premium on the Canadian dollar.

Farm machinery and implement sales continue at extremely high levels, even though February exports at $6.9 million were lower than the $8.1 million total of the same month last year. By comparison, our exports of farm implements in February, 1938 were only $876,000.

Another strong item is fertilizer and most of the chemical group. Fertilizer sales were lower than a year ago but substantially above prewar levels. Total dollar export of all chemicals was higher than a year ago both in February and for the first two months of the year.

Look For It Here

April 1, 1950

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Equitable (Can.)	20	Prudent'l (Eng.)	18
Equitable (U. S.)	23	Prud. of Amer.	21
Excelsior Life	21	Royal Insurance	21
Fidelity	19	Sovereign Life	19
Great-West Life	19	Sauvegarde	16
Imperial Life	16	Survivance	19
Industrial Life	21	Standard Life	22
J. Hancock Mut.	19	Sun Life	16
La Solidarite L.	17	Travelers	20
Les Prevoyants	22	T. Eaton Life	21
Life Ins. of Alta.	19	Toronto Mutual	16
Loyal Protective	17	Union Mutual	21
Laurentian	19	Western Life	22
London Life	17		

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Allied Merchandisers of Canada Ltd. (independent department stores market representatives (Montreal)—James Wilson, managing director.

Barber-Ellis of Canada, Ltd. (Toronto) — K. W. Murphy, assistant general manager.

British American Oil Co. (Toronto)—D. S. Woodman (Winnipeg), Manitoba divisional manager.

British Textile Agents Association (Montreal) — George E. Johnson, president; Norman Tilley, vice-president.

Building Owners & Managers Assoc. (Toronto)—John A. Church, president.

Canadian Importers and Traders Association — George Muir, president; Charles H. LaFerle, John H. Ellis, vice-presidents.

Canadian Industrial Traffic League—Alec Ewart (Vancouver), chairman, B. C. division; Oswald Crawford, national vice-president.

Canadian Pacific Communications (Montreal) — G. H. Pescurd (Winnipeg), general manager; P. G. McLean (Montreal), general superintendent, Prairie and Pacific region; L. E. Hamson, (Vancouver), general superintendent, eastern region.

Central Trust Co. of Canada (Moncton) — Norman A. Hesler, president.

Commonwealth International Corp. (Charlottetown, P.E.I.) — R. C. Vaughan, (Montreal), a director.

Dow Chemical of Canada, Ltd. (Toronto)—R. H. Wright, manager, new Toronto branch office; W. R. Houston, R. M. Ferguson, G. M. Scott, product managers.

Thomas A. Edison of Canada Ltd. (New Toronto, Ont.) — H. F. E. Smith, manager, Ottawa Ediphone division; W. R. Sills, former Ottawa manager, transferred to New Haven, Conn., division.

Edmonton Builders' Exchange (Edmonton)—R. H. Rae, president.

Fisheries Council of Canada (Ottawa)—J. H. MacKichan (Halifax), president; R. Bell-Irving (Vancouver), A. S. Barbour (Winnipeg), T. G. Smallacombe (Toronto), H. W. Welch (Fairhaven, N.B.); A. T. Goodridge, (St. John's, Nfld.); L. T. Blais (Quebec City), regional vice-presidents.

Industrial Life Insurance Co. (Quebec City) — Gerard Favreau, president.

Le Petit Journal (Montreal) — J. Laurent Leduc, Montreal advertising sales manager.

A. C. Leslie & Co. (Montreal)—Edmund J. Cooney (gen. sales manager), Charles W. Leslie, directors.

Montreal Bond Traders Assoc. (Montreal)—J. G. Pattee, president, J. Gibson, vice-president (executive committee appointments).

Montreal Locomotive Works (Montreal) — William A. Shields (Toronto), public relations officer.

McGuire Advertising Ltd. (Windsor)—W. G. Broughton, vice-president and director; John S. Finn, secretary and director.

National Concrete Products Assoc. (Toronto)—A. W. Wylie (Hamilton), president; W. Coupland (Maple, Ont.) Ross Cooper (Toronto), vice-presidents.

National Dairy Council — John S. Turnbull (Regina), president; E. A. Lewis (Calgary), F. J. Reynolds (Ottawa); vice-presidents.

Ontario Assoc. of Architects (Toronto) — John Caulfield Smith, director of public relations.

Page & Steele (Toronto)—Langton G. Baker, partner (architects).

Personal Finance Co. of Canada (Toronto) — Paul Villers, manager, Hull, Que. branch offices (new); Marcel Hardy, manager, Jonquiere branch (new).

Province of Ontario Savings Office (Ottawa) — Gordon Seabrook, manager.

Sun Life Assurance Co. of Canada (Montreal) — C. B. Johnston, Windsor and district representative.

Surgical Appliance Industries Inc. (Cincinnati, Ohio) — Arthur Britton (Ottawa) a director.

Sherwin-Williams Co. of Canada (Montreal) — James Taylor, general sales manager; Kenneth A. Mackenzie, manager, Lin-X Home Brightening division; A. E. Barker, acting trade sales manager, Ontario division, Toronto.

Sheraton Ltd. (formerly Cardy Corp. Ltd.) (Montreal)—A. L. Caron (Montreal), board chairman; John C. Udd (Brockville), president.

Southam Co. (Montreal)—W. Watson Southam, a director.

Trans-Canada Airlines (Winnipeg)—George N. Leather, city traffic and sales manager in Seattle.

Dept. of Transport (Ottawa)—J. R. K. Main, assistant controller of civil aviation (new); T. G. How (Toronto), district controller of air services at Edmonton.

Vancouver Life Insurance Managers' Bureau (Vancouver)—J. McLory, president.

4% Tax For N. B. On Retail Sales

FREDERICTON — New Brunswick's proposed retail sales tax will be at the rate of 4%, it was announced in the budget speech.

Proposed tax—which has brought a storm of protest from merchants' organizations all over the province —would raise $2 millions, enough to balance the budget, says Provincial Secretary-Treasurer J. G. Boucher. Cost of administration would be $110,000.

N. B. retailers claim the tax will drive much business out of the province, especially in mail order.

COMPANY REPORTS

GEORGE WESTON LTD. reports a consolidated net profit of $1,691,049 for 1949, up 8.6% from the 1948 figure of $1,556,889. Principal factors were removal of the excise tax on confectionery and greater stability in raw material prices, with a tendency towards reduction. Price of chocolate fell following devaluation. Production and sales reached new high levels.

Capital outlays totaled $4,400,000 and brought the company's expansion program near completion. The new soda biscuit oven at the Longueuil plant was completed and went into full production. Installation of machinery in the bread plant there was also finished. The bread plant at Kingston and the new bakery at the London, Ont. plant of McCormick's Ltd. were placed in operation and new distributing warehouses were set up in Toronto and Ottawa. A new bakery in Edmonton is expected to be finished later this year.

During the year, the Texas Cookie Co., Fort Worth, Texas, and a practically new plant at Waco, Texas were acquired.

President R. A. Robertson reports that long range demand is good and believes demand this year will consume all the company can produce.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Total net inc.	$5,033,683	$4,207,242
Less: Deprec.	1,489,926	1,088,183
Interest	56,521	101,493
Inc. taxes	1,656,717	1,355,000
Minority int.	139,470	105,677
Net profit	1,691,049	1,556,889
Less: Dividends:		
4½% pref.	292,500	269,235
Common	514,421	466,700
Surplus for year	884,128	820,954

Note: Profits of Western Grocers not included. Accounts of William Neilson included from acquisition in Apr., 1948.

Earnings per Share and Dividend Record:

4½% pref.	$26.02	$23.95
Paid	4.50	4.50‡
Common	2.72	2.50
Paid	1.00	0.95

‡$3.86 was paid during year on additional shs. issued in Jan., 1948.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$2,026,393	$1,296,981
Accts. rec.	4,462,260	4,752,624
Inventories	5,573,245	6,472,609
Total curr. assets	12,061,898	12,522,214
Life-ins., c.s.v.	145,439	126,422
Investments	2,996,084	2,992,093
Misc. assets♦	580,953	1,063,990
Fixed assets*	17,843,281	16,329,478
Total assets	33,627,655	33,034,197
Bank loan	700,000	706,000
Accts., etc., pay.	4,712,251	4,291,569
Taxes pay	1,213,324	1,884,664
Total curr. liab.	6,625,575	6,882,233
Invent. res.	800,000	800,000
Note pay.	528,000	543,000
Mortgage pay.	558,462	596,694
Minority int.	2,595,252	2,634,674
Capital stock	11,769,557	11,769,557
Capital surplus	3,182,893	‡3,260,775
Earned surplus	7,567,816	6,547,264
*After depr. of	6,545,700	5,444,748
♦Incl. ref. EPT	318,751	886,617

‡Arising from consol. of William Neilson Ltd., Weston Biscuit Co. of Texas and American Biscuit and Cracker Co., acquired in 1948.

Working capital	5,436,323	5,639,981

Obituaries

Fred J. Buller, 75, Toronto, former CNR treasurer, central region.

R. Chenevert, 64, Montreal, president, Carnegie Mines Ltd. and Paramaque Mines Ltd.; director of seven other mines.

Charles Ogilvy, 88, Ottawa, president, Charles Ogilvy, Ltd.

Dr. H. Cypihot, 64, Montreal, former director, Societe Nationale de Fiducie (trust firm), president, F. X. St. Charles & Co.

Norman L. Lauchland, 68, Vancouver, retired managing director, Canada Rice Mills.

Robert MacDougall, 74, Montreal, senior partner in the firm of MacDougall & MacDougall.

T. D. Terroux, 92, Montreal, retired private banker.

Ask Dump Duty On British Cars

(Continued from page 1)

U. K. fair market value, but others are below.

In his budget speech, Mr. Abbott said the principle importers should follow was that of "supplying goods which we need and like, at prices which are competitive with supplies from our own producers or from other countries."

He noted that the government "had taken special measures" to help surmount transitional difficulties, but "we cannot continue these indefinitely, nor should we convert temporary devices into permanent policies."

E. B. Kernaghan Forms New Brokerage Firm

Formation of a new brokerage partnership under the name Thomson, Kernaghan to operate the business of Pardoe and to take over the business of the Toronto office of Thomson & Co. is announced. The firm will be a member of the Toronto Stock Exchange. Offices will be at 67 Richmond St. W.

Partners of the new firm are: Ed. B. Kernaghan, Melvin A. Thomson, Andrew J. Davis, F. C. Woolley. Mr. Kernaghan severed his connections with Nesbitt, Thomson & Co. last fall but acted in an advisory capacity until January.

Your New TOPCOAT for Easter

Carefully tailored topcoats in popular slip-on style for Spring. Many "famous name" coatings in the group, including Isaac Carr's Coverts, Crombie's Sealskins and finely woven English Gabardines. In casual lighter tones or deeper dressy shades . . . right for this Spring, and many seasons to come.

Each 55.00

Simpson's

THE STORE FOR MEN—SECOND FLOOR—DEPT. 260

Post Report Errs on Jap Shirt Imports

In reporting current developments on imports from Japan, The Financial Post last week incorrectly named M. I. Greisman & Son (Canada) Ltd., as a firm which had imported shirts.

The M. I. Greisman firm is an active Canadian importing house but its officers tell The Post that it was not in any way connected with this importation. The Post is glad to make this correction.

Abbott Refuses Frost Tax Deal

OTTAWA (Staff) — Finance Minister Abbott has told Premier Frost that Ottawa cannot agree to becoming a collecting agency for the new proposed 5% Ontario personal income tax; that if Ontario wants to levy such a tax it will have to do its own collecting.

The matter now will probably rest until the fall federal-provincial tax conference.

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Selecciones	box of 25 $ 8.50	42 cents

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As principals, we offer:

British Columbia Electric Company Limited

3½% First Mortgage Bonds, Series "E", due March 1, 1975

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Announcement

We are pleased to announce that we have been appointed Managing Agents for the

EAGLE STAR BUILDING
(formerly Reford Building)
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This building was recently purchased by The British Northwestern Fire Insurance Company, one of the Eagle Star Group of companies.

W. H. BOSLEY & CO.
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Waverley 1031

ANNOUNCEMENT

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BANK OF CANADA
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MONTREAL REPRESENTATIVE
SECURITIES DEPARTMENT
BANK OF CANADA
Tel: UNiversity 1781

GENERAL MANAGER'S OFFICE
INDUSTRIAL DEVELOPMENT BANK
Tel: UNiversity 2701

MONTREAL OFFICE
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FOR RENT

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DESIRABILITY of making prompt steamship reservations for extensive travel necessitates advertiser making immediate arrangements for letting his furnished home for minimum period of six months from November next. The house is situated in high class residential West Point Grey district of Vancouver. Lovely marine and mountain views, convenient to local bus transportation, and is in large garden. All rooms are large, including three bedrooms. Very comfortably furnished, modernly equipped including automatic oil heat and electric hot water, and completely supplied in all details.

For immediate negotiation will accept low rental of $150 monthly. For further particulars please communicate with

THE ROYAL TRUST COMPANY, VANCOUVER, B.C.

AGENCY WANTED

MANUFACTURERS' REPRESENTATIVE. Well established in Montreal seeks additional line of machinery and equipment on commission basis for Quebec Province. Box 117, The Financial Post, Toronto.

POSITIONS WANTED

GOING TO EUROPE. Chartered Accountant will undertake minor commissions of business nature while on vacation. Visiting most European countries from May to August. Reply to Box 94, The Financial Post, Toronto.

QUALIFIED COST ACCOUNTANT. Young man, Jewish, will set up an effective cost system and analyze vital sales statistics for your company. Temporary basis only. Box 118, The Financial Post, Toronto.

PRODUCTION ENGINEER (Manager), 36 years old Seeks position with well established company. Experienced in all phases of engineering including Hydraulic Mechanisms, Pumping and Generating Plants, Diesel and Gas Engines, Tractors and Farm Machinery, etc.
Experienced ability, both Practically and Technically on modern Production methods in Machine Shop, Fitting, Welding, Sheet Metal, Plating, Heat Treat, etc.
Experienced in ability to control large staff, and general capacity includes Costing, Planning Design, Time Study, Buying, etc. Excellent testimonials. At present employed but seeking a more suitable post. Box 115, The Financial Post, Toronto.

1950 GRADUATE in Economics and Political Science at University of British Columbia seeks position with future in fields of administration, finance, insurance or advertising. Box 114, The Financial Post, Toronto.

QUEEN'S GRADUATE completing Industrial Relations Course April 6th. Desires Personnel Position in progressive firm. Please mail an application form to Box 112, The Financial Post, Toronto.

BUSINESS WANTED

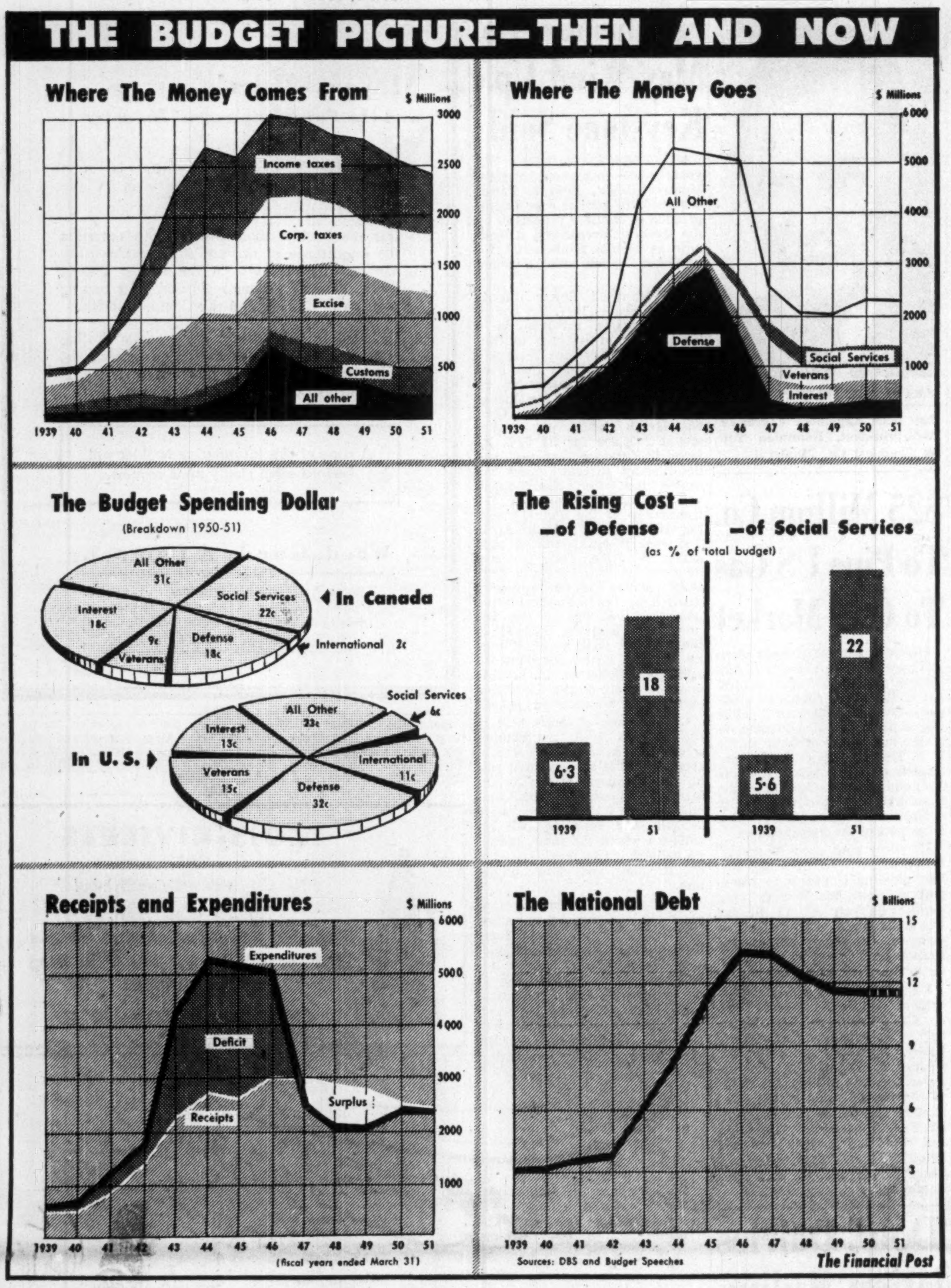
WANTED

SMALL VARIETY STORE 2500 square feet floor space 6 to 8 departments. Must be centrally located in progressive town in Southern Ontario. Apply Box 111, The Financial Post, Toronto.

POSITION WANTED

EX BANK MANAGER, retired before pension age, seeks position where his banking experience and knowledge would be valuable. Will go anywhere. Box 119, The Financial Post, Toronto.

THE BUDGET PICTURE—THEN AND NOW



'Lease-Option' Tax Change Makes Plan Less Attractive

Anticipated tax savings for some companies by their "lease-option" or "hire-purchase" arrangements on property will disappear if the budget resolution reverting to the original intent of the Income Tax Act, is passed. While it may not stop this type of deal, due to other favorable reasons, it will make it less attractive.

Under the "lease-option" plan, a company arranges to have a building erected by, or sells its existing building to, another concern. This latter is usually an insurance company or charitable trust. The original company then leases its building back, with option to purchase at certain intervals and at the end of lease period. The "hire-purchase" plan is similar but applies to machinery, equipment, etc.

The budget resolution will make Sec. 18 of the Income Tax Act applicable to all property except farm property. It now applies to lease option and similar agreements on "movable" property only. When originally drafted it applied to all property.

Section 18 of the Income Tax Act in effect, says that the lessee under such agreements is deemed to own the property. As a result, the rent or other consideration paid will be considered part of the purchase price and the lessee will be able to deduct from his taxable income depreciation only on the capital cost of the property (which is considered the price fixed by the contract or arrangement).

How Arrangement Worked

How did this work? Take the case of a new building. A corporation might ask an insurance company to erect or buy for it a building for $500,000. It would then rent it on a 10-year lease with an option to buy it for say $1 at the end of the 10 years. The annual rental would be sufficient to amortize the cost over the 10 years plus interest on the outstanding balance. If the interest rate were 4%, the rental would be $70,000 for the first year, $68,000 for the second year, etc., or it might be evened out over the 10 year period.

Up to now, this annual payment has been charged to operations as rent. Under the proposed new regulation, these annual payments would be considered installments on the purchase price. As an offset, the corporation will be able to set up the $500,000 in its books and charge normal depreciation on it.

If under the lease-option or similar agreement, the term of the lease coincided with the proper term for depreciation and/or the repurchase price set bore proper relationship to depreciated value, the new regulations should not make too much difference. It will be only in cases where corporations were trying to "beat" the government by buying office or other buildings over a short term and so get them from tax-free income that there will be any great difference.

In the latter cases, or in those cases where the tax savings feature was the main reason for the "lease-purchase" deal, this type of deal should tend to disappear.

Other Factors Behind Plan

Other reasons were often a factor in such deals. Some were a desire not to show debt on the company's balance sheet; a desire not to increase the debt shown; the desire to get around the "after-acquired property" clause of existing bond trust deeds or to avoid setting up a trust deed with such clauses, a desire not to increase capital, etc. Where one or more of these factors is the primary reason for the deal, there would be prospects for further such deals, it is felt.

There have been two different types of lease-option deals, namely:

(a) Those in which there was a straight lease-option arrangement.

(b) Those in which there was an intermediary company set up. In this case the lessee may have an option to buy the stock of the intermediary company or it may be entirely independent. Pipe Line Tankers Ltd., set up to own tankers to be leased to Imperial Oil Ltd. is a case where there is an option to buy back the stock of the new company.

Where an intermediary company was set up there was not always the same tax advantage. The lessee might have a saving, but the rental would provide the property company with sufficient income to pay bond interest and depreciation and to retire any outstanding debt obligations as serial or sinking fund bonds. If normal depreciation were not sufficient for debt retirement, then an extra amount provided would be subject to income tax. Here the net profit, after taxes, plus the depreciation would retire the debt, but the actual tax position might not be any more favorable than if the lessee owned the property directly.

Several points remain to be clarified by the actual legislation to be brought down.

Non-Residents Get Benefits

Shareholders resident in Brazil of Brazilian Traction, Light & Power Co. will benefit under one of Finance Minister Abbott's proposed Income Tax Act changes. They will now be exempt from the 15% tax on dividends received by non-residents. This change should also help encourage Brazilians to acquire a share interest in the company whose operations are entirely in that country.

The change would also benefit any Mexican shareholders of Mexican Light & Power Co. and Mexican Tramways Co. and any Spanish shareholders of Barcelona Traction, Light & Power Co. if these companies should ever pay dividends.

Change in Oil Royalty Taxes May Be Aid to Partnerships

A major change in methods of financing western oil wells may result from the decision to repeal Section 73 of the Income Tax Act which "requires a corporation tax on the income received by a trustee for holders of oil royalties."

Although western oil companies enjoy fairly liberal write-off and depletion allowances, they are subject to federal corporation tax of 33% on profits over $10,000. Through the financing of wells on a royalty partnership basis rather than a corporation basis, it is possible that in future oil well development can be completed, in many instances, without federal corporation tax liability.

There is plenty of precedent in Canada for this type of oil well financing. In the heyday of the Turner Valley boom of a decade ago, about 50% of wells drilled were financed on the royalty basis. But completion of a number of dry holes in the north part of the Valley—and placing of a corporation tax liability on oil royalty trustees acting for oil royalty holders—ended the royalty financing business.

It was the policy in those days to finance well drilling by sale of net royalties with, say 800 one-tenth of 1% royalties sold to finance drilling operations. Practice usually was to form small operating companies to handle supervision.

If the Federal Government through repeal of section 73 permits financing of wells by sale of royalty units, a distinct change in the structure of western oil financing would appear probable. A sharp uptrend of individual interest in financing well drilling would appear likely.

Tariff Boost on UK Tinplate Part of Geneva Bargaining

The increase to 15% in the British Preferential tariff on tinplate has just about wiped out any possibility of the U. K. regaining much of the big pre-war market she had in Canada. Previously, U. K. tinplate came in duty free.

In 1937, Britain sold $9 millions here; the United States $3 millions. Canadian mills were producing little or none at that time. Last year U. S. sales were about the same; U. K. only a trifling $67,000. Canadian mills took and continue to take the lion's share.

Canada is now virtually self-sufficient in tinplate. Both Steel Co. of Canada and Dominion Foundries & Steel at Hamilton, Ont., are making it. This is believed to be one of the reasons U. K. manufacturers have not tried too hard to get back into the Canadian market. Another is said to involve prices. Even with a duty-free advantage, U. K. prices have been higher than U. S. which include a 15% tariff.

According to Finance Minister Abbott, the increase—the only one in the budget—was part of the Geneva agreement on tariffs and was agreed to by the British as an "essential part of the bargain by which we obtained very important concessions in the U. S. tariff . . ."

Britain's readiness to sign away her advantage is believed due to realization that the market for tinplate was lost anyway, now that Canadian mills are in the picture.

The situation as it now stands, as seen by the trade, is this: Duty on U. S. and U. K. tin plate has been equalized at 15%, but U. K. still has an advantage through devaluation. Now it is up to the U. K. manufacturer to compete price-wise.

Here's Tax Foundation View On Budget Outlook, Proposals

At the invitation of The Financial Post, Monteath Douglas, of the Canadian Tax Foundation, made the following statement on the Federal budget:

By MONTEATH DOUGLAS

As usual, the Dominion Budget has two main points of interest: first as a statement of fiscal policy reflecting the government's appraisal of the economic outlook for the coming year, and second, as a package of tax amendments. The fact that there is nothing spectacular about it is a good sign, indicating an even keel before a fair wind, provided the weather holds.

From the policy standpoint, the outstanding feature is the Minister's carefully calculated statement that a budget of $2,400 millions represents "normal" today, in the present state of the world and at present levels of social expenditure as supported by all parties. Therefore the tax system must remain geared to produce this amount of revenue at high national production. If people want more services they will have to pay for them. On the other hand, if the national income falls off, a deficit will follow. The remarkably close accuracy of last year's estimates confirms these calculations. Incidentally, some of the provinces might take note of what the Treasury Board has been doing.

In the proposed tax amendments there are no big surprises. Some treatment for the urgent problem of family-owned companies was promised a year ago. The method proposed is not as generous as it may seem at first sight, because payment of an additional tax of 15% by the company is simply intended to permit capitalization of retained earnings so covered, not their tax-free distribution such as followed payment of graduated rates under the 1945 legislation. The definition of capitalization for this purpose, and of the events allowing ultimate distribution of capitalized earnings, may be tricky points in the amending legislation when it is introduced after the Easter recess.

We shall then also see what's in the Pandora's Box marked "other amendments of a technical character."

DISCOVERY YELLOWKNIFE MINES March 10 installment of 50,000 shares at 30c a share and each subsequent installment under agreement with Tidewater Securities have been extended for 30 days.

Budget Limits Aid For Oil?

Encouragement of oil field development is provided in two budget resolutions. One renews "special deductions" from income until the end of 1953; a second renews special deductions from income—and taxes—for deep test wells relating to 1951 operations.

But wording of the two resolutions differs slightly from the two comparable resolutions in the March 22, 1949, budget; the difference may tend to limit the number of parties able to take advantage of these renewals.

Both 1950 resolutions extend the benefits to "taxpayers whose **principal business** is the production, refining, or marketing of petroleum" or drilling for petroleum. The 1949 budget resolutions referred only to **"taxpayers engaged in"** such activities with no principal business requirement.

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DOW CHEMICAL OF CANADA APPOINTMENTS

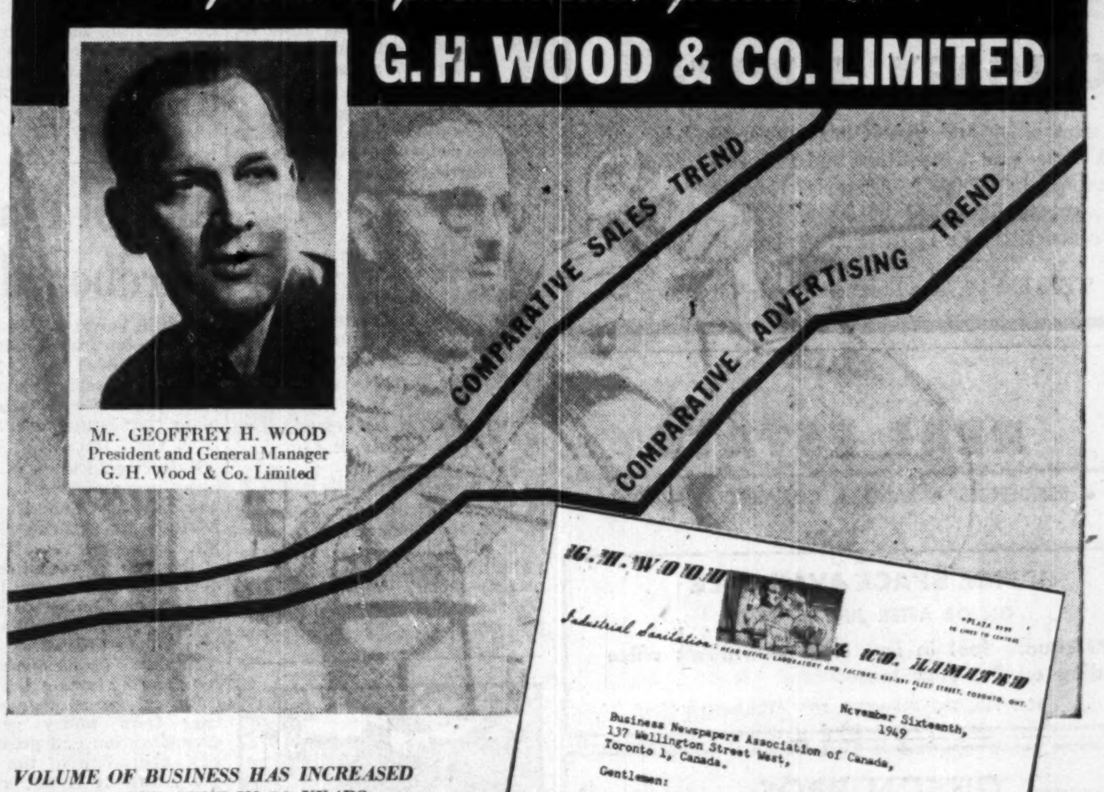
R. H. WRIGHT — A. F. N. SMITH — M. V. RONDEAU

Dow Chemical of Canada, Limited, Toronto, Ontario, announces the following appointments in the Sales Organization: R. H. Wright, appointed Manager of new Toronto Branch Office, formerly Manager of the Industrial Sales Division. A. F. N. Smith, appointed Manager of new Montreal Branch Office. M. V. Rondeau, appointed Manager of new Regina Branch Office.

Appointment of the following Product Managers in Toronto Head Office has also been made:

W. R. Houston, Product Manager of Industrial Sales Division. R. M. Ferguson, Product Manager of Agricultural Sales Division. G. M. Scott, Product Manager of Plastics Sales Division and the newly-established Coatings and Solvents Sales Division.

INVESTMENT IN BUSINESS PAPERS
parallels phenomenal growth of
G. H. WOOD & CO. LIMITED



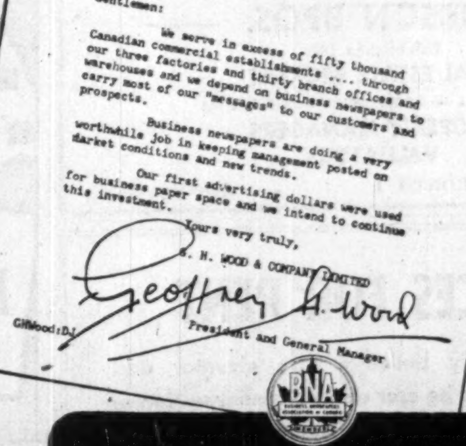
Mr. GEOFFREY H. WOOD
President and General Manager
G. H. Wood & Co. Limited

VOLUME OF BUSINESS HAS INCREASED 2,000 PER CENT IN 10 YEARS

"We depend on business newspapers to carry most of our 'messages' to our customers and prospects," states Geoffrey H. Wood, President G. H. Wood & Co. Limited.

G. H. Wood & Co. Limited provides "Sanitation for the Nation", serving over 50,000 commercial establishments. This multi-million dollar Canadian company manufactures and sells over 200 classes of goods including liquid toilet soaps, deodorizers; paper towels and place mats; electric floor polishers, waxes and soaps; "pressure-packed" glycol-ized air sprays and a complete line of Sanitation products.

For many years G. H. Wood & Company has been a consistent user of business papers. Mr. Wood states: "Our first advertising dollars were used for business paper space and we intend to continue this investment."


Industrial Sanitation ... G. H. WOOD & CO. LIMITED
November Sixteenth, 1949
Business Newspapers Association of Canada,
137 Wellington Street West,
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Gentlemen:
We serve in excess of fifty thousand Canadian commercial establishments .... through our three factories and thirty branch offices and warehouses and we depend on business newspapers to carry most of our "messages" to our customers and prospects.
Business newspapers are doing a very worthwhile job in keeping management posted on market conditions and new trends.
Our first advertising dollars were used for business paper space and we intend to continue this investment.
Yours very truly,
G. H. WOOD & COMPANY LIMITED
Geoffrey H. Wood
President and General Manager
GHWood:DJ

A copy of Mr. Wood's letter to the Business Newspapers Association of Canada

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Western Canadian Oils

1950 Version

The new or fourth Edition of this booklet, reporting upon the important developments in the Western Canadian Oilfields and the many companies doing the work, is now available for the investing public.

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BOX 110, THE FINANCIAL POST, TORONTO

TENDERS INVITED

Sealed tenders are invited for the purchase of Serial Debentures of Magrath Municipal Hospital District No. 29, Magrath, Alberta, of the par value of $85,000.00 issued for construction of a new twenty-bed hospital under By-Law No. 6, 1949.

Tenders will be opened by the Board of Trustees of Magrath Municipal Hospital District No. 29 at a meeting to be held on Tuesday, May 2nd, 1950, at 8 P.M.

Tenders should be addressed to the undersigned and should be in our hands not later than 5 P.M. on the day aforesaid.

The price to be quoted in funds payable at par at Magrath, Alberta.

The highest or any tender not necessarily accepted.

Copy of the said By-Law No. 6 will be forwarded on request.

PARTICULARS OF DEBENTURES

Date of Debentures—May 1st, 1950.

Denominations—$500.00 and $1,000.00.

Interest Rate—Four and one-half per centum (4½%) per annum, payable annually on the first day of May during currency of the debentures, by way of coupons attached.

Principal and Interest Payable in lawful money of Canada to bearer, at the offices of the Bank of Montreal, at Magrath, Alberta.

The said By-Law No. 6 has been approved by the Board of Public Utility Commissioners and the Minister of Health at Edmonton, Alberta, under the provisions of the "Public Utilities Act" and the "Municipal Hospitals Act" and its validity is not open to be questioned on any grounds whatever in any of the courts of Alberta. Each debenture is similarly Certified.

The debentures are of the following maturities:

Year 1951-53	$2,500.00
1954-55	3,000.00
1956-58	3,500.00
1959-60	4,000.00
1961-62	4,500.00
1963-65	5,000.00
1966-67	5,500.00
1968-70	6,000.00

G. LEISHMAN, Secretary-Treasurer,
Magrath Municipal Hospital District No. 29,
Magrath, Alberta.

CALGARY, ALBERTA

Custom cabinet and upholstery shops. Catering to hotels restaurants. Furniture and fixtures. Turnover approximately $200,000.00 yearly. Stock $40,000.00. Can increase lines and business. Well established, good connections. Full particulars to bona fide parties.

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BOX 108, c/o THE FINANCIAL POST, TORONTO

INVESTMENTS THIS WEEK

Canada Bonds' Prices Ease As New Issue Before June

The Canadian high grade bond market eased off about one quarter to one half a point in a quiet trading market following Finance Minister Abbott's announcement last week of a new issue this spring. Speculation is rife over the possible terms of the new issue. Until the terms are announced, dealers are looking for rather a quiet bond trading market.

Only concrete indication of the terms was Mr. Abbott's statement that: "It is expected that the new issue will include some longer term bonds suitable for general public investment as well as a substantial amount of short term bonds. This operation will result in a further reduction in the cost of interest on the public debt."

There are two schools of thought regarding the new issue:

(a) those who feel that the long term bonds will have a 2¾% coupon and be for a term of anywhere from 15 to 21 years.

(b) those who feel that the long term bonds will bear a 3% coupon but for a longer term with anywhere from 21 years to 40 years maturity being mentioned and a 25-30 year term the consensus.

No great public interest is being displayed in the short-term bonds as it's generally felt that they would be mainly "banking" bonds and have a maturity of less than eight years.

One argument for a 2¾% coupon is the fact that Canada Savings bonds bear that rate and some dealers feel that a 3% coupon would tempt holders to cash their Savings bonds for the new issue. On the other side it is argued that the Savings bonds are convertible at 100 cents on the dollar into cash at any time, a guarantee that a new public issue would not have.

Long term Government of Canada bond prices have sold off about one-half a point since the middle of last week. Ninth Victory Loan 3% bonds due Sept. 1, 1961/66, which sold at $103 about three weeks ago, were quoted $102¼ bid to $102½ asked to yield 2.74% at the asked price. It was quoted $102½ bid to $103 asked the middle of last week.

This is the longest term issue outstanding with a definite maturity date and it is only a 11½ year term to the call date. Consequently, dealers feel that a considerably longer term issue could be welcomed by the market. Either 20-year 2¾%'s or 30-35-year 3%'s would be marketable at par but would be no gift, it is felt. But the government is not likely to put out an issue which would be too attractive for trading out existing issues into it, it is also felt.

Mr. Abbott's announcement indicated that the bulk of the issue will be short terms, particularly as he talked about a reduction in the cost of interest. The issues being called for redemption in June, 1950, are the $643,534,250 First Victory Loan 3%'s due June 15, 1950-51 (redeemable at $101) and $95 million 3%'s due June 1, 1950-55.

Financial circles expect that details of the new issue will be announced sometime in April and that offering would likely start either late in April or early in May. Mr. Abbott merely said: "a new issue will be announced shortly before the time for payment of the called issues."

Nothing definite will, of course, be known as to the terms or the time of the offering until Mr. Abbott makes a further announcement on it.

• • •

Massey-Harris Reviewed By Wood, Gundy & Co.

Massey-Harris Co. is in a stronger position than at any time in its long history; measured against the financial, and other facts, its shares appear to offer attractive opportunities at current market levels, Wood, Gundy & Co. state in a new booklet about the company. The booklet sets forth the importance of the Massey-Harris Co. in the world-wide implement industry, in which it ranks with the three largest manufacturers in the world.

The booklet contains sections devoted to earnings, capital expenditures on plant and equipment, working capital and financial statements. In summary it points out the demand for farm equipment and spare parts is expected to be sustained at high levels, and, with sales of new farm machinery at all-time peaks over the past few years, demand for spare parts should represent a continually increasing factor in sales volume.

Governments of both Canada and the United States are devising policies of price support for farm products. Barring crop failures or other unforeseen situations, these policies should ensure relatively satisfactory levels of farm income and adequate buying power for farm machinery, Wood, Gundy & Co. points out.

Massey-Harris common is currently selling around $24.50 a share where it would yield about 6.12% on the basis of the present $1.50 annual dividend rate. Earnings were equivalent to $9.71 a common share for the eleven months ended Oct. 31, 1949 and to an average of $2.51 a common share for the 10 fiscal periods to Oct. 31, 1949.

• • •

Expect Public Financing For Dominion Corset Co.

First public financing in connection with a 65-year-old Quebec concern, Dominion Corset Co., is expected shortly. It's understood the financing will consist of an offering by Greenshields & Co. of $800,000 4% first mortgage bonds and 65,000 shares of no par value common stock (out of an issued 137,500 shares).

Company's plant at Quebec City specializes in manufacture of foundation garments, principally for domestic market. In addition to a small export business, company's products are manufactured under license in several other countries including U. S. and U. K.

New financing does not involve any change in company control, The Post understands.

ARTHUR H. MARTIN

has been appointed executive vice-president, Dominion Tar & Chemical Co., Montreal.

$25 Million Co. To Pipe US Gas To Ont. Market

Union Gas Co. of Canada plans to import a daily average of 75,000,000 cu. ft. of Texas natural gas if the U. S. supplying company, Panhandle Eastern Pipeline Co., is permitted an adequate increase in pipeline capacity in the U. S. The gas import is also contingent on Union Gas receiving firm commitments from Toronto, Hamilton and Brantford utility companies to take delivery of a large part of the imported gas.

If everything goes favorably, Union plans to set up a $25 million pipeline company to transport gas from the Windsor area—where delivery of U. S. gas would be taken — to Toronto, a distance of some 223 miles. Branch lines would be constructed to London and Hamilton.

Union Gas officials presented evidence before the Federal Power Commission in Washington this week supporting Panhandle Eastern Pipeline's application for permission to increase pipeline capacity from the Texas gas fields to Detroit. Officials of the Consumers' Gas Co. of Toronto, United Fuel Investments, Hamilton and Dominion Natural Gas Co., Brantford are also presenting evidence before the U. S. Power Commission.

Southmount Co. May Wind Up, Keystone Sold

MONTREAL (Staff) — Six years after formation to fight Montreal Light, Heat & Power shareholders' battles over expropriation of MHL&P properties by the Quebec Government, it looks now as though Southmount Investment Co. may soon be wound up.

The Montreal Power dispute was resolved in 1947, but Southmount became involved in a legal battle of its own in connection with Keystone Transport Co., shares of which had been transferred to its ownership by Montreal Power. Now the Quebec Government proposes that Quebec Hydro should pay Southmount $550,000 for its 51% interest in Keystone Transport, and Southmount directors have accepted the offer. Shareholders will be asked to approve the transaction at the annual meeting, likely to be held in April.

Quebec Hydro instituted legal action in June, 1947, to have Southmount turn over the Keystone shares under authority granted by provincial legislation passed in 1945, but the case has now been dropped. Instead of the $306,000 book value offered by Quebec Hydro, Southmount will get $55,000 or about 5.4c more per share on the 4.5 million outstanding Southmount shares.

On the basis of assets held at the end of 1948, Southmount shares had a break-up value of about 50 cents a share, and sale of the Keystone shares brings this up to 55 cents-56 cents. Company earned 0.13 cents per share in 1948, and assuming 1949 results are about the same, break-up value won't be much higher if the company goes into liquidation.

Decision as to whether the company will be wound up, of course, still rests with its directors. Some legal authorities here say that only the portion of surplus attributable to earnings is likely to be taxable in any distribution, since shareholders paid tax on the value of the shares when they received them back in 1944.

Big Boost For Dom. Dairies Under Depreciation Ruling

MONTREAL (Staff) — The new depreciation rulings under federal Income Tax Act has led one company here to undertake a complete revision of its financial statements for the 1948-49 fiscal year and resubmit its yearly report for approval of shareholders at a special meeting.

The company, Dominion Dairies Ltd., found that its previous provision for depreciation of $342,561 could be increased to $559,219 under the new regulations, and in so doing, would cut its tax liability for the 1948-49 year by $62,072. Although the net profit figure was cut drastically from $154,096 to only $15,968, directors decided it was in the best interest of shareholders to amend the statements in order to increase the depreciation provision.

One of the main reasons for deciding on this policy was the large number of vehicles operated by the company in its operations. With about 350-400 trucks on the road, company has to replace this rolling stock frequently and stands to benefit more than some other types of concerns, from the more rapid rate depreciation allowed under the new regulations, President W. R. Aird told The Post.

In his report to shareholders enclosing the revised accounts for the year ended March 31, 1949, the president explained that to have the regulations cover this particular instance, the new statements must be approved at a general shareholders' meeting. This is being done immediately without waiting for the results for fiscal year just ending, and meeting date has been set for April 14.

Abitibi Plans Hardboard Mill

Abitibi Power & Paper Co. will enter the hardboard industry next year, President D. W. Ambridge states. Engineering plans are well advanced for construction of a plant to manufacture hardboard from wood fibre.

Referring to some of the work being accomplished by the company's Research and Development Division at Sault Ste. Marie, Ont. Mr. Ambridge reveals that one of the main projects has been the development of a good hardboard to replace lumber in a variety of uses. Trees unsuitable for saw logs will be utilized.

Addition of hardboard to the company's growing list of products will be another step in a long term policy of product diversification and greatest practical utilization of the wood on the limits. It is not anticipated that any new financing will be required. It is expected that further information concerning the new project will be announced at the annual meeting April 13.

2-Months Deficit $3.9 Millions—CNR

MONTREAL (Staff) — CNR results for the first two months this year show an operating deficit of $3.9 millions before provisions for taxes, equipment rentals, fixed charges, etc. Of this loss, nearly $1.4 millions was shown in February, an improvement of $140,000 over the same month a year ago. Comparative statements follow:

MONTH OF FEBRUARY			
Oper. rev. ..	36,765,000	36,901,000	†136,000
Oper. exp. .	38,122,000	38,398,000	†276,000
Net rev. ...	†1,357,000	†1,497,000	140,000
2 MONTHS ENDED FEB. 28			
Oper. rev. ..	71,806,000	74,210,000	†2,404,000
Oper. exp. .	75,727,000	77,195,000	†1,468,000
Net rev. ...	†3,921,000	†2,985,000	†936,000

†Loss or decrease.

Transvision-Tel. Asks More Com.

Shareholders of Transvision-Television (Canada) Ltd., Hamilton, will meet April 6 to consider an increase in common share capital to 2,500,000 from the presently authorized 750,000 shares. The presently existing unissued common shares plus the new 1,750,000 shares would be sold for a consideration not exceeding $1,881,864, it is said. It is planned to sell only a small part of the increased capital now.

Some of the increased capital might be used to finance one or two company acquisitions in the future. "It has become clear that the company's capital structure will require strengthening to enable it to take the maximum advantage of the ever-increasing demand for television receivers," President F. J. Seidel statees.

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BOX 109
THE FINANCIAL POST, TORONTO

Massey-Harris and the Farm Implement Industry

Massey-Harris Company Limited is in a stronger position than at any time in its long history.

Our new booklet about Massey-Harris stresses the importance of the position the Company has recently achieved in the United States, while at the same time maintaining its leading position in Canada and the Commonwealth.

Included in the booklet are sections dealing with the Company's worldwide operations, sales, earnings, current position, and capital expenditures on plant and equipment.

A copy of this informative booklet will be forwarded gladly upon request.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax Quebec London, Eng.

McLELLAN GOLD MINES reports that by agreement dated March 7, Romaine Management of Toronto has underwritten 150,000 shares at 7½c a share and has optioned 350,000 shares at 10c to 15c a share. Upon issue of underwritten shares, issued capital will be 2,530,007 shares, leaving 469,993 in the treasury.

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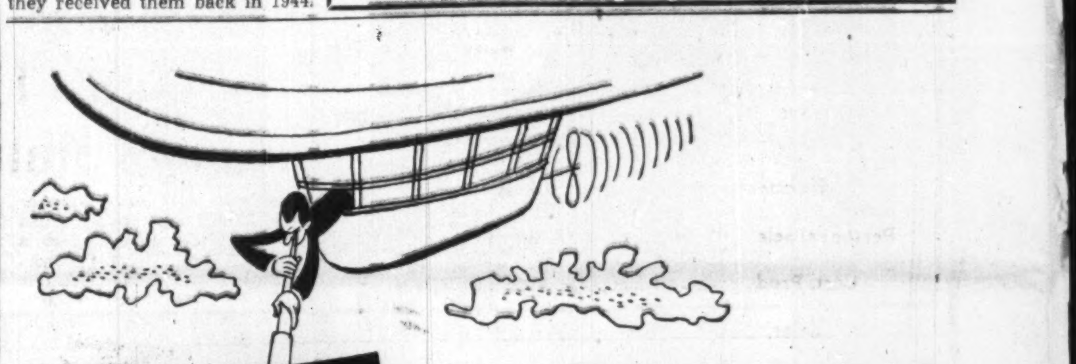

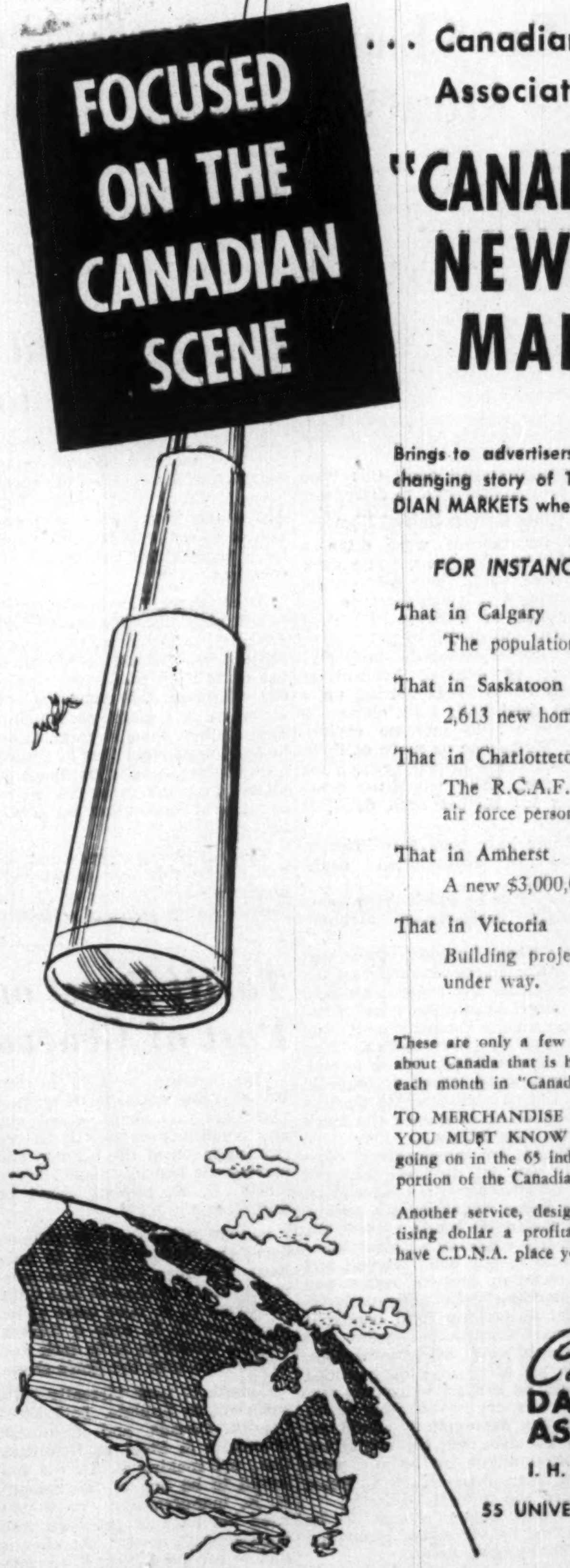

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That in Saskatoon
2,613 new homes have been built since 1945

That in Charlottetown
The R.C.A.F. are building 200 new homes for air force personnel

That in Amherst
A new $3,000,000 hydro plant is under way

That in Victoria
Building projects to cost ten million dollars are under way.

These are only a few examples of the wealth of information about Canada that is brought to Canadian Business Executives each month in "Canadian Markets".

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Appointed Vice-President

Mr. J. H. Andrews, President of Lymans Limited, announces that at the annual meeting of the shareholders held recently in Montreal, John D. Middleton was elected Vice-President. Mr. Middleton was appointed Managing Director in April, 1949, a position which he retains. The office of Vice-President has been vacant since 1946 when Lieutenant-Colonel W. E. Lyman resigned.

E. M. Wentworth was re-elected Secretary-Treasurer. Three new directors were also appointed at the annual meeting: L. P. L. Barette, F. Doherty and William R. Lee. The company now has a full board of nine directors.

This year the company celebrates its 150th anniversary, having been established in 1800. Lymans Limited was the first wholesale drug house in Canada and is the third oldest on the North American continent. *

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::: and arrive sealed-as-sent ::: neat, crisp and unruffled. Your message fresh and unsoiled by flap-failure or seam-splitting because Globe Envelopes have wider gummed areas on flap and seams. They're stronger. Much. Smartly styled, too. Order Globe Envelopes from your dealer or direct.

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An artist's impression of part of the Atlas plant.

for new developments in stainless steel . . .
LOOK TO ATLAS!

Canada's first mills for the rolling of stainless steel sheet will be in production in 1950.

This sheet will augment Atlas Steels' present production of stainless steel bar, rod and wire already in use by leading Canadian manufacturers for the production of such diversified products as window screening, jet airplane valves and railroad car fixtures.

Warehouses strategically located to cover all Canadian markets from coast to coast will stock this stainless steel sheet, bar, rod and wire as well as other Atlas tool and die steels and specialty steels.

In addition, Atlas Steels is prepared to offer manufacturers technical aids by stainless steel-minded metallurgists, chemists, development engineers and sales promotion experts.

Write now to be put on our mailing list to receive the new monthly, Atlas Steel News, without charge or obligation. Ten Technical handbooks on stainless steel fabrication are now in preparation.

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MANAGED INVESTMENT

Compton's Investment Fund Reaches New Dividend Peak

Mr. Compton's expected rate of annual income has increased to a new high of $903.13. This represented an income yield of 9.03% on original investment of $10,000. In his monthly report Mr. Compton's manager reviews recent significant developments relating to a number of the stock holdings in the portfolio.

Compton's Manager Says:

For the first time in more than 20 years Abitibi Paper has resumed the payment of dividends on the common stock by paying 50c a share on Jan. 1. A further dividend of 50c will be paid on April 1. In company's annual report issued recently, President D. W. Ambridge states that it is hoped to maintain quarterly dividends at this rate throughout 1950.

Hiram Walker-Gooderham & Worts Ltd. announces that on May 1 the remaining $16,675,000 2¾% sinking fund debentures, due Nov. 1, 1966, will be redeemed at $102.375 plus accrued interest. After redemption of debentures, only the common stock will remain.

Canadian Celanese Ltd. reports new all-time highs for total income and net profits in 1949. Total income amounted to $12,824,794 ($9,958,809). Net profit for 1949 was $6,178,343, or $4.33 a share on the common stock, an improvement over the net profit of $5,283,810, or $3.61 a common share in 1948.

Consolidated Lithographing Manufacturing Co. reports that net profit for 1949 amounted to $162,778; a slight reduction from the $171,582 reported for 1948. Most recently reported net profit is equal to $2.71 a common share ($2.86).

Canadian Pacific Railway Co. preliminary report for 1949 shows a net income of $29,724,805 (including other income of $23,626,653), equal to $1.93 a common share and comparing with $27,393,851 (including other income of $24,864,949), equal to $1.70 a share in 1948. A dividend of 75c. a share on the common stock has been declared payable March 31.

Abitibi Pulp & Paper Co. net profit for the 1949 fiscal year amounted to $9,780,947, equal to $6.17 a common share. This compares with a net of $10,270,586, equal to $6.48 in 1948. Further retirement this year of the $1.50 preferred shares was reported by the company for the period ended Feb. 25 when 11,510 shares were purchased. As at that date there were 1,270,011 preferred shares outstanding.

Building Products Ltd. sales for the first two months of this year compare favorably with those of a year ago, President L. S. Odell stated at the recent annual meeting.

During the month ended March 15, Mr. Compton received $86.01 in dividend payments. At the same time he withdrew $56.25 for personal expenses in terms of the management agreement drawn up a year ago.

Mr. Compton's expected rate of annual income, as at March 15, increased slightly to a new high of $903.13, following dividend adjustment (from $1.50 to $2) on common shares of Abitibi Pulp & Paper Co.

The Compton Account Now Stands

No. of Shares		Cost per sh.	*Market per sh.
	Common Stocks	$	$
10	Abitibi	23	25
5	Aluminium Ltd.	49¼	57½
10	Bell Telephone	41¾	40⅛
10	Building Prod.	28⅞	32⅛
10	Can. & Dom. Sugar	22	22
5	Can. Celanese	26¼	33
5	Can. Industries	19¾	22
10	Can. Pacific Rlwy.	13¼	17
25	Cockshutt Plow	12⅛	15½
20	Consol. Litho.	17¼	26
5	Consol. Smelters	85	95
25	Gypsum, Lime & A.	15⅜	18
15	John Labatt	20	19
20	Montreal Locomotive	18	20½
15	Nat. Steel Car	19¾	22¾
10	Powell River	43¾	46½
20	Simpsons A	26½	26½
20	Walkers	26¾	43¾
	Preferred Stocks		
10	Abitibi $1.50 pfd.	20¾	23
30	Can. Wire Box A	23¾	25½
25	E. B. Eddy Co. A $1	22	15½
5	Dom. Glass	35¾	35½
5	Loblaw A	30	31¾
50	McCabe Grain A	11	8⅝
10	Nat. Breweries	42⅛	41
25	Riverside Silk A	32½	28
30	D Stuart Oil	16¼	16
120	York Knit. Mills A	7¾	6¼
	Mining Stocks		
100	Teck-Hughes	3.00	3.10
5	McIntyre	64⅓	61½
15	Kerr-Addison	16¼	17¾
10	Hudson Bay	45¾	43
	Bonds		
$100	Can., 3% 1957/60	100	102⅝
$1,300	Can., 3% 1959/62	100.98	102⅝
Cash			$155.33
Curr. Market Value of Fund			$14,404.54
Prospective Annual Income			$903.13
Aver. Yield on Original $10,000			9.03%

*Bid price on Feb. 15.

New Mutual Fund Started Investors Mutual of Can.

Canadians now have another mutual investment fund in which they can invest. It is Investors Mutual of Canada Ltd., formation of which was announced this week by T. O. Peterson, president of Investors Syndicate of Canada, Ltd., Winnipeg.

Incorporated under the Dominion Companies Act by letters patent dated Oct. 25, 1948 and supplementary letters patent dated March 30, 1949, Investors Mutual of Canada Ltd. intends to divide its investments as to: (1) type of enterprise; (2) individual companies within these enterprises; and (3) geographically.

Investment objectives are stated as: (1) reasonable return for stockholder on his investment and (2) long term preservation of invested capital.

Under the company's charter, the directors may not at any time:

(a) Sell securities short
(b) Trade on margin
(c) Invest in any securities which are not fully paid
(d) Have invested more than 10% of the gross assets in securities of any one government, province, state, governmental or municipal body or political subdivision, company, trust association, syndicate, partnership or person except for securities of the Dominion of Canada.
(e) Have invested more than 40% of the gross assets in securities other than securities of the classes authorized for the investment of funds of companies registered under the Canadian & British Insurance Companies Act, 1932, as now or hereafter amended.

Investors Syndicate of Canada, Ltd. will act as investment manager for Investors Mutual of Canada Ltd. and will also have the exclusive distribution through its 240 representatives across Canada. Investors' Syndicate of Canada Ltd. also has an investment advisory agreement with Investors Diversified Services, Inc., its parent company, with currently maintained assets in excess of $700 millions.

Authorized capital of Investors Mutual consists of 10 million special shares and 1,000 common shares, all with a par value of $1. The special shares and common shares are identical except for the right of redemption at the option of the holder which is enjoyed only by the special shares. Public offering price will vary from day to day with the "asset value" of the issued shares. The current offering price is $5.51.

Subscriptions are to be made in multiples of $50 with a minimum subscription of $300, except that a registered shareholder may at any time make application in an amount of $50 or any multiple thereof and that, when dividends are re-invested in the purchase of additional shares, there is no minimum.

In addition to the regular application form, there will also be used a "series application" form.

In accordance with recent Federal legislation, the company elected to be taxed as a corporation under Part 1 of the Income Tax Act for the taxation year 1950.

Directors are: Robert William Purcell, chairman of the board, Lakewood, Ohio; Theodore Oscar Peterson, president; Isaac Pitblado, K.C., and Charles Gordon Smith, all of Winnipeg; William John Bennett, Ottawa; Earl Evan Crabb, Minneapolis; and Alan Rogers, of Montreal. J. K. Brumell is vice-president; C. E. Atchison, vice-president and treasurer and F. M. Boulton, secretary.

Township of Olden
DEBENTURE NOTICE

Sealed tenders addressed to the undersigned at Long Lake, Ont., County of Frontenac, marked "Tender for Debentures," will be received up to 12 o'clock noon, April 8th, 1950, for the purchase of the following Debentures:—

By-law 133 — 19,600.00 15-year Serials 3½%.

These Debentures will be dated December 31st, 1949, and will be issued in denominations to suit the purchaser. Interest payable annually. Payment will be required in Bank of Montreal, Tweed, funds on delivery of Debentures.

Township total assessment, $191,000.00.

Township total liability, 802.42.

These Debentures of Olden Twp. are for an addition to a Public School in the centre of the Township at Mountain Grove. The maturity of the 15th year only may be called.

The lowest or any tender not necessarily accepted.

For further particulars write to
WENDELL SMITH,
Clerk-Treas., Olden,
Long Lake, Ont.,
Frontenac Co.

NATURE UNSPOILED

YOURS TO PROTECT
The WHITE-THROAT'S whistling song is a typical sound of Canadian springtime. He feeds on the ground, searching among the leaves and twigs for beetles, grasshoppers, weed seeds and wild berries. Protect him—he's a valuable pest destroyer and a cheery friend.

YOURS TO ENJOY
CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO
† © 1949 CARLING'S D608

EARLE SPAFFORD

has been elected chairman of the board, Imperial Tobacco Co. of Canada.

DISTRICT NO. 2 new debenture issue of the rural portion of the sue of the rural portion of the school district has been sold to James Richardson & Sons and Odlum Brown Investments Ltd. The issue is for $145,000 of 20-year serial 4% debentures, dated May 1, 1949 and due May 1, 1950 to 1969. The borrowing represents the rural area's portion only of the cost of erecting and equipping a new junior-senior high school.

DAVIS STOKER CONTROLS

Include timers, temperature and pressure controls. A present day necessity to meet modern operating conditions.

Davis AUTOMATIC CONTROLS Limited
TORONTO MONTREAL

Alberta Issue Sold In U. S.

A rapid oversubscription is reported by dealers to the new issue of $60.7 millions serial debentures of the Province of Alberta which were offered in the United States last week by a syndicate headed by First Boston Corp. and including Smith, Barney & Co., Harriman Ripley & Co., Halsey, Stuart & Co., Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp. and McLeod, Young, Weir Inc.

The issue, dated March 1, 1950, consisted of the following:

Principal amount $	Maturity date	Coupon rate %	Off. yield to maturity %
4,240,000	1961	2⅝	2.625
4,360,000	1962	2⅝	2.65
4,480,000	1963	2⅝	2.675
4,600,000	1964	2¾	2.70
4,730,000	1965	2¾	2.725
4,860,000	1966	2¾	2.75
5,000,000	1967	2¾	2.775
5,140,000	1968	2¾	2.80
5,290,000	1969	2⅞	2.825
5,440,000	1970	2⅞	2.85
5,600,000	1971	2⅞	2.875
5,770,000	1972	2⅞	2.90
1,190,000	1973	2⅞	2.90

UNDERWRITERS AND DISTRIBUTORS OF GOVERNMENT, PROVINCIAL AND MUNICIPAL SECURITIES

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

PROVINCE OF NEW BRUNSWICK
3½% Non-Callable Sinking Fund Debentures

To be dated April 1, 1950 — To mature April 1, 1967

"In each of the past ten consecutive years, the Province has shown a surplus on Ordinary Account, the total amounting to $17,459,049. For the fiscal year ended Oct. 31, 1949, the surplus was $1,902,708. . . . During this period the proportion of Ordinary Revenues required for the service of Public Debt has decreased from 51.7% in 1939 to 24.3% in 1949."

From a statement by Honourable J. G. Boucher, Provincial Secretary-Treasurer.

Proceeds of this new issue will be used to refund an amount of $5,000,000 5½% and $2,500,000 2% Debentures presently outstanding, and due to mature this year.

We, as principals, offer these Debentures:

Price: 99.50 and accrued interest to yield 3.54%.

Descriptive circular furnished upon request.

NESBITT, THOMSON & COMPANY
LIMITED
38 King St. West, Toronto, Ont.
Telephone Elgin 6146
489A

PETERBOROUGH
LIFTS ITSELF TO 10th PLACE
AMONG THE CITIES OF INDUSTRIAL ONTARIO

Here is a progressive and compact market, increasing in size and richness by leaps and bounds. *The Annual Report of the Ontario Minister of Municipal Affairs, just released, reveals that **Peterborough, with a population of 34,948,** is now nudging St. Catharines in the list of major Ontario markets, having pulled ahead of Fort William and Kingston in the past year.

* Populations of First 15 Cities of Ontario	
Toronto	680,000
Hamilton	181,623
Ottawa	161,455
Windsor	118,703
London	91,021
Sudbury	41,206
Kitchener	40,640
Brantford	35,807
St. Catharines	35,436
Peterborough	**34,948**
Fort William	33,220
Kingston	31,375
Sault Ste. Marie	29,662
Port Arthur	29,165
Oshawa	28,037

Sell Ontario's 10th city through the complete coverage (average circulation for January 15,713) of the City's one and only daily newspaper.

PETERBOROUGH EXAMINER

Not Just Two Nations

Walter Lippmann, outstanding American columnist on foreign affairs, last week said something that badly needed saying to those people who seem to think that there are only two nations that count in the world today. It is these people who have been clamoring for a personal meeting of Truman and Stalin. They profess to believe that such an event would end our troubles overnight. That, says Lippmann, is the great postwar illusion. He adds bluntly:

> "The reason why a Truman-Stalin meeting must fail is in the last analysis that Truman and Stalin lack the power, even if they had the will, to settle the future of mankind. Each is the head of a strong state. But they are not the masters of the world, and the other large states and peoples of Europe and Asia will be principals, not pawns, satellites, clients, dependents, in the shaping of events."

Too many Americans, and presumably also, too many Russians, seem to have short memories. They forget, if they ever did realize, that victory in the last war was not due to the unaided effort of the United States and Russia. The outcome, indeed, might have been very different, if matters had been left to those two nations alone.

Even the short-lived support of the Netherlands, Belgium, Greece, Norway, France and other European countries was a factor in holding and diverting the German push, not to mention the continuous aid of the British Commonwealth. Without this, Russia would almost certainly have been beaten. With that job done the United States might have found itself helpless to interfere.

In preventing another war, or fighting it if it comes, the support of these other nations will be equally vital. That point must be kept squarely in mind in any present-day pacts, negotiations or defense plans. To act otherwise will only arouse antagonism and suspicion in quarters where it is essential that the United States have friends and understanding.

They Were Taken In

Someone should take aside certain Toronto and Ontario politicians and tell them the facts of life about Communist front movements. Last week, Toronto's Mayor McCallum and members of the Board of Control agreed to see a group of 30 people representing an unemployed organization they should have known was started and is being run on a national scale by the Communists.

The result was a disgraceful scene in the city's council chamber. Publicity hit the front pages of the local newspapers and the general public was fooled. All this was grist for the Communist mill. No one benefited except the Reds and Toronto officials were made to look unsympathetic to the man without a job.

Then the Reds proceeded to hook some Ontario M.P.'s with the same old bait. Several were CCFers who pretend to take a strong anti-Communist line. They, too, should have known better. It wasn't as if the pedigree of the animal was unknown.

The Toronto group is part of a National Communist-inspired and run movement aimed at exploiting the misfortune of the unemployed in the interests of Moscow. There are branches in all the larger cities from Halifax to Vancouver. They have staged demonstrations and parades and once or twice, provoked clashes with the police. They have been spurned by all labor except the unions run by Reds.

Had Toronto officials or the Ontario M.P.'s made it clear that they knew what the organization is up to, they would have done a service to the general public, the unemployed and to those trying to block Communist inroads. They would also have helped drive home this truth: the only thing Communists are interested in is furthering the cause of International Communism by weakening democracy.

They Know Now Who Pays

Employees of one large American company now realize that it is their hard-earned cash that the Government uses for spending. Each pay day these people get their wages in full. Then at a later date the company sends them a bill for the various government taxes that normally would have been deducted currently.

Like the shock treatment used in the mental hospitals this annual bill is expected to start employees thinking about the real cost of government services. It should.

Unfortunately the plan is hardly feasible here. Under the Income Tax Act, for instance, it is compulsory to make the deductions out of current wages and salaries. But something like that may be needed if we are ever going to cure certain people of seeking, and certain politicians of promising, more and more government handouts.

Can't Replace Initiative

The National Employment Service of the Unemployment Insurance Commission was founded to bring workers and jobs together. In this period of partial unemployment in some sections of Canada the quality of service NES is performing is of vital interest.

One man remarked the other day that his firm would take anyone who came to the manager really wanting work. "Anyone who really wants work today can get it, those fellows hanging around the government employment offices just want to draw their benefits."

The last part was certainly an extravagant statement. But it is possible that some workers are letting NES replace old-fashioned pavement pounding as a method of getting a job. Critics of government employment policy, claiming jobless estimates are too low, love to point out that not all unemployed are registered at the National Employment Service. There are also jobs not registered there. It is possible some workers are taking the service's statement that it has no jobs to mean there are no jobs, when actually there are a few for those really "sell" themselves.

If this is so it is another illustration of the fact that government services cannot replace individual initiative. Designed to bring jobs and workers together, a state employment service, unless most carefully handled, may even keep them apart.

Mr. Claxton Should Reconsider

Hon. Brooke Claxton, Canada's Minister of Defense has not made a good case for refusing a parliamentary committee on the defense estimates.

The three defense services, plus research and other allied groups, are planning to spend a minimum of $425 millions in 1950-51. Further, they are permitted to make commitments for future years of about $150 millions.

These sums are close to one quarter of the entire federal budget. And it is well known at Ottawa that they would have been very much larger had the individual services had their way and been allowed to spend anything like the amounts they originally sought.

Parliament should make detailed scrutiny into these accounts.

There are standing parliamentary committees on most of the other major departments of government. There was last year and there will likely be this year, a special committee to study the technical and highly guarded question of atomic energy. So there can be no reason for not having a defense committee, either on the grounds of precedent or on the grounds that defense is hush-hush.

Mr. Claxton a few years ago was himself urging the fullest use of parliamentary committees for examination of public affairs. He argued in an article in Maclean's Magazine in March, 1943, that Commons committees should sit regularly on matters like "manpower and labor, financial and economic questions, reconstruction, external affairs and information, munitions and supplies, agriculture, the Navy, the Army and the Air Force." The same approach was approved by Hon. Douglas Abbott when he was Minister of Defense.

To say that there has been a great deal of information given Parliament about the three services and defense spending does not meet the fact that it is only in committee that Parliament has an opportunity to discuss with anyone except the minister and his parliamentary assistant the detail of this huge commitment.

Mr. Claxton should reconsider.

The War is Over

In asking for another extension of rent controls the Federal Government has hinted that this will be the end of the business. It's about time that there was some definite statement on this matter and also on all other wartime controls that we have been so loath to drop.

Despite some airy early promises to the contrary no one with any business experience really expected that the Government would get out of controls as speedily as it got into them. The end of the fighting, unfortunately, did not mean the end of the economic crisis caused by the war. On the other hand, however, no one expected that what were intended to be temporary measures only, would be continued indefinitely.

Certainly for a healthy economy rent control and other special wartime restrictions must go. We are just fooling ourselves so as the state exercises these emergency powers.

It may not be feasible, even at this late date to drop every single control overnight but at least a definite time limit should be set and announced so that everyone can get prepared.

There will always be some who will argue that times are not normal, but surely with our shelves once more well stocked with goods, we are probably as near normal as we are ever likely to be. It is true we are not back to the prices and conditions of 1939 but there never was any guarantee or likelihood of that.

Ottawa Should Heed

Auditor General Watson Sellar, in a memo to the Senate, made a recommendation regarding government expenditures which will meet the approval of most business-minded citizens. He urged that all estimates be submitted to special committees for consideration instead of dumping them holus-bolus in the lap of the House of Commons as at present.

Once any committee gets beyond the size where it will fit around an ordinary conference table it becomes unwieldy. There is a tendency for members to make long speeches or say nothing at all and they are also more likely to divide along purely party or sectional lines. For the 262-member House to try to fulfill the real functions of a committee is simply ridiculous.

Mr. Sellar's proposal that the estimates be broken up into parcels and considered by special qualified committees before being brought before the House for final approval would be a real step forward.

Will We Heed This Warning?

Writing in his home town paper the other day, an Ontario MP stated that the politicians and organized agriculture should not be blamed for our present farm marketing troubles. He admits that it would have been better to have lifted controls and returned to a free export market immediately after the war. But he implies that there was no suggestion that this was the right course to follow and no warning of where the other would lead.

Our friend has a poor memory. There were plenty of warnings and plenty of suggestions. What has actually happened was predicted again and again.

Our bargain bulk sales of wheat, bacon, cheese and other commodities to Great Britain, Ottawa was told bluntly, would not help us in building up a permanent outlet for our farm surpluses while our postwar embargoes on similar exports to the United States were costing us highly profitable sales, both current and future.

Instead of learning from that costly blunder, the same people are now urging steps that could lead to another disaster. They would like to see established a system of dual farm prices, extra high at home, extra low abroad. The taxpayer, of course, would pay the difference and would also be expected to absorb the losses on any unsold surpluses we might have to give away, burn or allow to rot after a long expensive sojourn in storage.

Again there have been warnings but this time in addition there is a glaring example of what can happen right across the border. There, as a result of a policy which is now being proposed for Canada, billions are being paid out in farm subsidies, tremendous surpluses are rotting in storage and the situation grows worse with each passing day.

Even for the wealthiest country in the world the consequences are going to be serious, for Canada they would be nothing short of disastrous.

Napier Moore's Scratch Pad

ST. PATRICK'S DAY is two weeks gone, but it was only a day or two ago that we came across the Official Report of Debates in the Senate of Canada for Friday, March 17, and we are still enthralled by it.

Senator Felix P. Quinn (Bedford-Halifax) did a remarkable public relations job for St. Patrick. He started with the grand festival of the Druids on Tara's hills, took in the banishment of snakes from Ireland and recited extracts from the lyrics of Sweet Belle Mahone, Killarney, Bells of Shandon, Lough Neagh's Banks, Malachi and the Vale of Avoca.

Then said Senator Quinn, "Several persons have asked me to sing, and if I may be permitted—(here several Senators said 'Hear, hear!')—I will do so."

He did, too, rendering with much feeling "Have you ever heard the story of how Ireland got its name?"

Hon. T. A. Crerar expressed appreciation of the eloquent address and musical interlude, adding, "I hope that some day one of our members—perhaps my honorable friend from Edmonton (Hon. Mr. MacKinnon)—will entertain us with a song like 'The Road to the Isles.' That is a real song."

To date it looks as if the Senate is CBC's best bet for television.

• • •

ANOTHER NOTE from the world of entertainment concerns Fridolin, French Canada's famous comedian. Addressing the members of Montreal's Canadian Club as "Fellow businessmen," M. Gratien Gelinas (his offstage name) said that before any other consideration the theatre must first be a business, a flourishing commercial enterprise. He attributed no small part of his success to the three years he spent at the School of Higher Commercial Studies learning about banking, legal affairs, economic geography, bookkeeping and auditing, financial mathematics and political economy. Demonstrating the point, he said that during the nine months of its run, "Tit-Coq," Fridolin's current revue, had sold $400,000 worth of tickets. Since their inception in 1937 and 1938 respectively, Les Varietes Lyriques, another Montreal theatrical company, and the Fridolin enterprise have paid out $1¾ millions to employees and supply trades; handed federal, provincial and municipal governments half a million in amusement taxes.

• • •

BACK FROM WINNIPEG a colleague of ours reports that in one of that city's refreshment places he noticed a Manitoba Government notice forbidding service to Indians, anyone under 21, and "Interdicts." The waiter didn't know what an interdict is, but stoutly avowed he was with the law and wouldn't serve one ever.

• • •

THE PEACE RIVER country breeds bold and sturdy men. We haven't heard how the editor of the North Star Record is, but we have before us that newspaper's unique report of a local wedding. It concentrates entirely on the groom, stating among other things:

> "He was attractively attired in a three-piece suit of brown woven material consisting of coat, vest and pants. The coat was charmingly festooned with a white flower in the left button-hole. The vest was sleeveless, closed in the front and gracefully fashioned with pockets. It was held together at the back with a strap and metallic buckle. His pants were neatly pressed for the occasion . . . . Hose and necktie added just the right dash of color to complement the jaunty effect of his ensemble. Shoes of genuine leather, laced with strings of matching color, gave his footgear a decidedly neat appearance."

• • •

OVER THE WEEK END there were widespread reports that Zdenek Fierlinger, deputy Czech premier, had been assassinated by underground anti-Communist fighters. The Czech Government denied it, and as this is written we don't know what's what. But we've just been looking at the July 10, 1948, issue of this paper. In it Murray R. Chipman, Montreal director of Maclean-Hunter and The Post's eastern manager, writing from Prague, reported a long interview he had had with Fierlinger, regarded by many of his fellowcountrymen as their No. 1 Quisling. He discovered that Fierlinger had visited Montreal, Quebec City and Murray Bay.

At the close of the conversation, in which Chipman batted for free enterprise and Fierlinger for Communism, Chipman said, "Let's meet again in five years and observe the state of Czechoslovakia's standard of living."

Fierlinger said, "And the state of your capitalistic system, too . . . if I live."

Mr. Chipman's article concluded, "Whether these last three words had any special significance I do not know. But let us remember them in the news." He tells us Fierlinger was a hard-boiled, tough guy realist; that it certainly wasn't weakness that made him add "If I live."

Stop Me If —

Preacher: "Do you say your prayers at night, little boy?"

Jimmy: "Yes, sir."

"And do you say them in the morning, too?"

"No, sir. I ain't scared in the daytime."

• • •

Much against his will, the young suitor had been persuaded to go through the formality of stating his intentions to his prospective father-in-law.

"So you want to become my son-in-law, do you?" the old man remarked grumpily.

"Frankly, no," returned the suitor, "but I see no way out of it if I want to marry your daughter."

Cartoon by Grassick.

EASILY FRIGHTENED

Post Scripts

They Say What It's Worth

The Appraisal Institute of Canada to which Thomas Alexander McFarlen was elected president at its recent annual meeting in Winnipeg is an outcome of the 1930 depression.

MR. McFARLEN

Successive crop failures had knocked the bottom out of real estate, particularly farm land, upon which mortgage companies had advanced millions in loans. Generally the loans were supposed to represent about 50% of the appraised value. In a great many cases, however, depressed values fell far below that.

Under such conditions near chaos threatened in determining standards for future valuations. A group of loan company representatives got together in Winnipeg with the hope of establishing a uniform basis. Thus, in 1937, there was formed the Appraisal Institute of Canada. The organization started as a western project but has now branched out to include all Canada. Every other year the annual meeting is held in Winnipeg.

McFarlen is branch secretary of the mortgage loan department of the Manufacturers Life Insurance Co. in Winnipeg. He was born in Fairlight, Sask., where his father located on a homestead in 1908. McFarlen, Sr., however, soon quit farming for the building business in Alberta. The son spent his school days in Alberta, and got his first job with the Royal Bank of Canada. He spent four years in branches of the Royal in Calgary and a number of smaller Alberta towns. He joined the staff of Manufacturers Life in 1931, starting in the general office of the mortgage department.

McFarlen is president of the Winnipeg Camp of the Gideon Association, the organization which distributes Bibles to hotels and public institutions. Recently the Winnipeg branch has undertaken a campaign for the distribution of pocket-size editions of the New Testament to groups of Grade V school children in Manitoba. This involves handing out about 17,000 copies and the work is to be completed this year.

His active part in work of the Gideon Association and in church and community enterprises, doesn't leave McFarlen too much time for his favorite recreations, curling in the winter and fishing any time. Unless there are extraordinary reasons he refuses to pass up the chance of any fishing trip.

Dairy Industry Chief

The National Dairy Council of Canada, the organization which represents the processing end of the dairy industry, has elected a western man as its new president. He is John S. Turnbull of Regina, general manager of the 90,000 member Saskatchewan Co-operative Creamery Association. In him NDC has a president who is familiar with all phases of the dairy business, because Turnbull is a big farm operator too.

MR. TURNBULL

Shortly after graduating in agriculture from the University of Saskatchewan in 1925, Turnbull entered the commercial dairy field and in 1941 took his present post with the big Saskatchewan Co-Op. which handles about half of all milk produced in the province and also does a big business in poultry, eggs and fluid milk in its 30 plants. Turnbull's farm interests are also extensive. At Govan, near Regina, and Assiniboia, his family controls some 1,280 acres, most of which are in wheat but there is also a dairy herd.

Turnbull was born on a farm at Rosser, Manitoba, in 1902, and with his family moved to Govan, Sask. four years later. His entire life has been spent in the West and most of his interests are still there. He has been active in National Dairy Council affairs since 1941 and has been a director of the organization most of that time.

Mr. Turnbull is married, has a son in second year medicine at the University of Manitoba, and a daughter in High School in Regina.

Master Cook

Most of us like to talk about food, but few can do so with more authority than the new manager of the Algonquin Hotel, down at St. Andrews-by-the-Sea.

Angus P. MacKinnon's qualifications on the topic are these:

MR. MacKINNON

In a single day, he's had as many as 6,000 guests come to dine in the various banquet halls and dining rooms of the Royal York Hotel, of which he was catering manager until last month. That's a job which involves the serving of some $3 millions worth of food a year, from short orders in the cafeteria to monster banquets at which 1,860 people sit down to eat together (MacKinnon's record).

He was in charge of all feeding of the Canadian army in the latter part of the war; held the post of Assistant Quartermaster General at Ottawa and the rank of lieutenant-colonel. Before that, he had been in charge of feeding troops in M.D. No. 1 (London); M.D. No. 2 (Toronto); and at Camp Borden when 40,000 men were stationed there.

With this background what has MacKinnon to say about food:

The individual Canadian taste which he sees us developing tends toward plainer food than the European wants, but we wish it to be well-prepared, properly cooked, and equally well merchandised. We are a people which, in company with Americans, are alert to the nutritional value of what we eat. We veer away from indigestible foods, over-garnished and often less nutritious.

Mr. MacKinnon's exceptional cuisine career has been crammed into few years. His work with Canadian Pacific Railways began in the operating department which he entered in 1922 as a junior clerk in the general superintendent's office. He had become secretary to the vice-president, Eastern Lines, before transferring to the staff of the Royal York Hotel in 1934 to learn hotel operation. In 1936, he was appointed assistant to the managing director of the Royal York, and the following year the title was changed to assistant manager. He held that position until enlistment.

Algonquin will open under his management around mid-June, and cater to a 60% American clientele until it closes in mid-September. Usually, too, there are some conventions around the opening and closing dates. In the off-season, MacKinnon will spend a good deal of time in the U. S. promoting tourist business for his hotel, as well as maintain a winter office in the Royal York for that purpose.

Born in Paisley, Ont. and educated there and at Jarvis Collegiate in Toronto, Angus MacKinnon was a well-known athlete some years ago. He played on the all-star Lacrosse team which Canada set against the U. S., and still found some time and energy for hockey, basketball and handball. He played Junior OHA with the Parkdale Canoe Club.

What Others Are Saying

Editorial of the Week

Taxpayers Asleep

The Almonte (Ont.) Gazette

The Carleton Place Canadian complains bitterly about the slim attendance at a public meeting at which an assessment expert was to speak on that important function of municipal government which has to do with property valuations and taxes.

Our contemporary bewails the fact that only 35 or 40 people put in an appearance although the affair was well publicized. There is nothing new about this as we all know. The ratepayers of a town do a lot of complaining but when the opportunity arrives each year for them to do something about improving matters nomination night they don't bother going to the town hall. If people want to exercise any influence let them get out on nomination night and choose candidates in whom they have confidence. If they don't take the trouble to do that it is hard to have any sympathy for them when the tax rate mounts to new and undreamed of heights.

Other People's Views

WHAT IS THE REAL score on North American defense? asks the **Vancouver Province.** "Both Canada and the United States are spending terrific sums on defense but we still lack convincing and unanimous assurances that this continent is being made strong enough to resist attack."

THERE MAY BE A PLACE for the Canadian Senate but not under the present setup declares the **Vancouver News-Herald.** "While talk of constitutional reform is in the air, the Senate should get some attention. One way to snap it into life would be to make it elective."

A LOT OF US don't know how lucky we are in Canada, thinks the **Victoria Times.** In a sharp blast at the gloom spreaders it states: "People who visit us from time to time, especially from overseas, are amazed at some of the fulminations of the crepe hangers. Well they might be."

THOSE JAP SHIRTS may have been a special case of unfair competition but, says the **Ottawa Journal,** "there may be other instances where foreign goods could be sold here cheaply and still reflect a fair price in the country of origin. If we are going to try and trade in world markets and still keep an isolated oasis for high-priced Canadian labor the going may be extremely difficult."

LAWYERS SHOULD USE simpler language when questioning witnesses says Mr. Justice I. C. Rand. Says the **Windsor Star:** "If he can make that one stick, he'll have created another Rand Formula even greater than the first. There are lawyers who can put their questions in a few direct and simple words, but they are in the minority. With too many the temptation is to pour out a torrent of jumbled clauses, and expect the witness to make something of them."

DISGUSTED with British Columbia's liquor laws is the **Vancouver Sun.** It is especially sorry for the visiting American tourist. "We know these friendly people will go away disgusted by our hypocrisy and irritated by our pretentious puritanism. Most of them come from places where the thirsty traveler is offered a drink. Here the thirsty traveler is arrested if he takes a drink in any place where a policeman can get at him. But under no legal circumstances may he quietly drink a cocktail, enjoy a glass of wine, or top off a dinner with a sound liqueur."

The Financial Post

Member Audit Bureau of Circulations

Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

RONALD A. McEACHERN
Editor

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481 University Avenue, Toronto 2.

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LABOR ROUNDUP

What Ingredients Go Into Labor Peace? Search For Answer is At Halfway Mark

By RONALD WILLIAMS

Three years ago the John Hay Whitney Foundation agreed to put up $60,000 to finance an organized search for the answer to the question: "What makes for labor peace?" The searchers—a 29-man committee of the National Planning Association—are now half-way through the project: the seventh of 15 case studies on successful collective bargaining in the United States has been made public.

The subject: Nashua Gummed & Coated Paper Co., Nashua, N.H. It has dealt with seven AFL unions for 15 years without a strike; they have gone to arbitration only twice. The factors behind Nashua's success fit into the pattern which emerged out of the six early NPA studies. Some of the parallels:

—Management acceptance of the idea that strong unionism is an asset; stays out of the unions' internal affairs and doesn't try to alienate membership.

—Union's full acceptance of the need for private ownership and profits.

—Bargaining is never on a legalistic basis and concentrates on day-to-day problems instead of abstract principles.

—Utmost co-operation on union-management consultation and in passing information along.

—Nashua provides steady employment and good working conditions and has been able to afford wage increases and "fringe" benefits.

Conclusions: The record of peaceful bargaining is based on patience rather than pressure; hard work and goodwill day in, day out, not just during negotiations.

Other NPA reports have dealt with:

Crown Zellerbach Corp. and the Pacific Coast pulp and paper industry; Libby-Owens-Ford Glass Co. and Pittsburgh Plate Glass Co; Dewey & Almy Chemical Co.; Hickey-Freeman Co.; Sharon Steel Corp.; Lockheed Aircraft.

NPA will make seven more case studies and at the end, summarize all 14, evaluate the findings and draw conclusions. So far, 50,000 separate copies of the 7 reports have been sold ($1 each); also 2,000 complete sets (15 for $12.50). Most of the orders have come from universities for classroom work in industrial relations.

What is NPA? It is a private nonprofit organization with headquarters in Washington and devoted to planning by Americans in the fields of agriculture, business, labor and the professions. It was formed in 1934. Some of its members: Fowler McCormick, chairman of the board of International Harvester; CIO President Philip Murray; Beardsley Ruml, director of R. H. Macy & Co.; Elmer Roper, poll taker; Allan B. Kline, president, American Farm Bureau. NPA is financed by contribution; the work of the 29-man committee on labor relations by the Whitney Foundation.

* * *

CGE Settles In Toronto

When an Ontario Board of Conciliation made known its recommendations two months ago for settlement of the dispute between Canadian General Electric and the outlawed Communist Electrical Workers' Union, Union Chief C. S. "Red" Jackson called it "infamous" and threatened to strike.

This week, without a murmur, he signed on just about the same terms. The agreement, which affects 5,000 workers in half a dozen CGE plants in Ontario, reduces the work week from 44 to 42 hours in Toronto and 45 to 42 in Peterborough without any loss of take-home pay. The chief improvements gained by the union over what the Conciliation Board recommended were an eight-week extension of the retroactive provision; hiring rate raised from 86c to 96c.

The about-face in the usually truculent approach of Jackson and his lieutenants was not unexpected. His bargaining position had been seriously weakened by his union's expulsion from the CIO and CCL for Communist activity and also by invasion of his territory by the new anti-Communist CIO Electrical Union. Through technicalities, Jackson had managed to hold off the new union's drive but he knows the IUE won't make the same mistake again.

In addition, the company's annual statement came at a crucial point in negotiations and undoubtedly weakened the union's position still more. In a letter to all employees, CGE broke its financial statement down into simple terms that all could understand:

Sales were up $7 millions in 1949 but profits down about $750,000. Dividend payments were increased slightly—the first increase since 1940. Pay increases raised the wage bill $1.8 millions. The picture was clear to all but those who didn't want to see.

The settlement ended nine months of negotiations for the company, but, for Jackson's union, it was only a brief breathing spell in labor's cold war between the left and right. The new union had already re-applied for certification at the Peterborough plant, the biggest single unit in the CGE chain. The original application was thrown out on a technicality. It had a majority then and has since increased it, IUE officials claim.

* * *

Ship Unions Resume Battle

A remnant of the Communist Seamen's Union which remained in operation on the Pacific Coast after the disintegration of the parent body in other sections of Canada, is now faced with invasion by the Seafarers' International Union (AFL)

The present union, led by James Thompson, broke away from the C.S.U. and signed its own contracts when the going got tough on the Great Lakes and on the East Coast. It was set up as the West Coast Seamen's Union, and has contracts covering about 600 men on deep sea ships operating out of Vancouver.

First sign of a new conflict came when Richard Deeley, local agent for the SIU, announced his group plans immediate action to replace the WSCU on 30 vessels.

His union, which calls itself "The Anti-Communist Seamen's Union," claims about 800 members on coastal ships, including C.N., and C.P. steamers, Union Steamships, and large towing concerns.

Deeley reports that he has been informed by the Federal Department of Labor that the Communist "splinter" union has "no status as a trade union within the meaning of the Industrial Relations and Disputes Investigations Act."

Meanwhile, on the Great Lakes the opening of the 1950 season saw the CSU ship barely able to float. The latest blow: Paterson Steamships of Fort William dropped its agreement and signed with the Seafarers. Two other of the larger operators were also reported signed or about ready to sign with the SIU. This would leave the CSU with but a handful of one or two boat operators.

* * *

Wage Cut For Miners?

Canadian Collieries (Dunsmuir) Ltd., the operating company for Vancouver coal mines, is asking the United Mine Workers of America (CIO-CCL) to take wage cuts ranging from 75c to $1.86 a day. The proposal, which would affect 1,200 miners, was presented at negotiation meetings in Vancouver.

The company claims it can't compete in today's highly competitive market. It is also asking elimination of free transportation to mines, increased rentals for company-owned accommodation, changes in holiday pay and changes in price of coal to employees.

Fuel oil, gas and other substitutes are displacing coal, said the company, and competition from Alberta coal is also hurting. Most of the export market has also been lost. Last year Vancouver Island Mines lost $96,655, or 37c a ton on its operations.

Proposed new wages: miners $10 a day, against $10.75; haulage and mechanics helpers $9, against $10.35; unskilled $8 against $9.86.

* * *

Police Have Union Troubles

Police and firemen in Quebec are banned from affiliating with unions outside their own localities by a new measure passed by the legislature last week. Opposed by the small Liberal group, the new law was described by Premier Duplessis as a step to avoid "disaster."

Meanwhile, in Toronto, a three-year fight by the Police Association for the 40-hour week and pay increases went before a Provincial Arbitration Board. (The Toronto Police are not affiliated with any labor body, although the Firemen belong to the AFL.)

Toronto police now work a 44-hour week. First class constables get $3,035; recruits, $2,400; Sergeant of detectives, $3,778; inspectors, $4,213; deputy chief 7,424. Best paid Canadian constables are in London, Ont., where they get $3,098.

At the same time Ontario Provincial Police got increases of $100-$150 annually. New minimums: probationary constable, $1,940; constable, group 1. $2,040-$2,240; constable group 2. $2,340-$2,540; corporal, $2,640-$2,740; sergeant, $2,860-$3,150; inspector, $3,150-$3,800; inspector C.I.B. $3,150-$4,000.

* * *

Unions Threaten Building Boom

Vancouver building trades unions have taken the first united step in the impending nation-wide management-labor crisis in the construction industry. (The Financial Post, March 25, 11) The deadline is May 1 when most contracts come up for renewal. On the West Coast, more than 12,000 building tradesmen in Greater Vancouver and New Westminster are demanding an average increase of $1.20 a day. About 600 firms are involved. Demands average about 15c an hour for a 40-hour week. This is about what other building unions are demanding throughout the country.

In Toronto and Ottawa where the plumbers are carrying the union torch, both sides are marking time. In Ottawa, where plumbers have been on strike for several weeks, attention was focussed on a court action by employers against the union for alleged and illegal strike. In Toronto where a strike has been authorized, they were holding fire to see what happened in Ottawa.

As for employers, they appeared to be just as determined to hold the wage line and thus the price line, as they were when they first rejected union demands four months ago.

* * *

Labor Briefs

A ticklish problem Canadian railways may eventually have to face is behind the latest strike threat against U. S. railroads: the Brotherhood of Firemen and Enginemen has voted to strike, if necessary, to force railroads to assign an additional fireman to each diesel locomotive crew.

* * *

Fifth International Convention of the CIO Steelworkers to be held in Atlantic City, May 9-16, is expected to throw some light on CIO policy or wages and other matters in 1950. About 100 delegates will be going from Canada.

* * *

Right after settling the CGE-electrical union dispute in Toronto, Ontario's chief Conciliation Officer, Louis Fine, got assigned to another tough case—Steel Co. of Canada and CIO Steelworkers. The union asked for conciliation last week when the pattern-setting talks with Stelco bogged down.

These Debentures having been sold, this advertisement appears as a matter of record only.

New Issue

$3,000,000

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To be dated April 1, 1950 To mature April 1, 1965

Trustee: National Trust Company, Limited

In the opinion of Counsel, the Debentures of this issue will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under it may invest their funds.

We, as principals, offer these Debentures if, as and when issued by Page-Hersey Tubes, Limited and accepted by us subject to the approval of all legal matters by Messrs. Holmested, Sutton, Hill & Kemp on behalf of the Company and by Messrs. Blake, Anglin, Osler & Cassels on our behalf.

Price: 99.75 and accrued interest

It is expected that interim Debentures of the Company in bearer form only, later exchangeable for definitive Debentures, will be available for delivery in Toronto and Montreal on or about April 1, 1950.

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ALUMINIUM LIMITED

AND CONSOLIDATED SUBSIDIARIES

Condensed Financial Report
31st December 1949
in Canadian Dollars

ASSETS

	31st December 1949	31st December 1948
Current Assets:		
Cash in banks and on hand	$ 25,016,154	$ 23,293,538
Marketable securities	38,068,193	32,143,183
Accounts and notes receivable	31,284,296	26,439,442
Inventories of aluminium, materials and supplies	50,796,659	53,087,511
	145,165,302	134,963,674
Investments in subsidiaries and allied companies	12,450,032	16,642,252
Lands, plants, riparian rights, and facilities	443,140,634	423,608,887
Other assets	11,459,648	11,402,741
	$612,215,616	$586,617,554

LIABILITIES

	31st December 1949	31st December 1948
Current Liabilities	$ 40,697,130	$ 48,428,505
Indebtedness not maturing in one year	143,134,116	139,743,321
Provision for exchange on principal repayments	3,806,236	—
	146,940,352	139,743,321
Reserves for amortization, depreciation and depletion of lands, plants and facilities	262,698,399	252,041,188
Preferred shares of subsidiaries:		
Aluminum Company of Canada, Ltd., 4% Shares	13,888,350	14,137,600
Saguenay Power Company, Ltd. 4¼% Shares	4,422,200	4,566,000
	18,310,550	18,703,600
Other liabilities	6,268,187	3,869,142
Capital Stock (3,722,050 shares outstanding) and Surplus	137,300,998	123,831,798
	$612,215,616	$586,617,554

SALES; TAXES AND EARNINGS

	1949	1948
Sales	$199,406,294	$208,645,068
Provision for Income Taxes—Canadian	17,260,110	14,745,237
—Foreign	3,079,594	4,954,152
	$ 20,339,704	$ 19,699,389
Net profit for the year	$ 27,006,181	$ 27,329,642
Net profit per share	$7.25	$7.34
Dividends paid, including extras	$2.60	$2.65

Copies of the complete financial statements may be obtained on request from:

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

"Shack Towns" Are Out: A "distinctive Newfoundland flavor" will mark development of the tourist industry on the island if Premier Smallwood has his way. Province has only a few tourist cabins and this he considers "lucky" because Newfoundland can now try for a better accommodation standard than exists in other Maritime provinces. Approved in principle in the House was a bill designed to develop the trade by allowing the government to arrange for construction of as many cabins as practical, providing ground-plans as well as defining and classifying accommodation. Bill is aimed at eliminating the possibility of "shack towns" springing up along the highways.

• • •

Nova Scotia

N.S. Plans Work Projects: Plans for a large scale public works program by the provincial government, including roads, bridges, rural high schools and additions to government-operated hospitals were outlined in the Speech from the Throne as Nova Scotia Legislature joined those of her sister provinces now in session coast to coast. Forecast was legislation: for financing Halifax-Dartmouth bridge; for assistance to higher education by payment of capital grants to degree conferring universities based on enrollment of students above high school grades; amendment of the Gasoline Licensing Act and Public Highways Act; amendment of the Children's Protection Act. Agreement with Ottawa on the Trans-Canada Highway is also expected.

• • •

Prince Edward Is.

Bill Asks Rural Mutual Aid—A bill now before the Legislature would enable villages and suburban areas of cities and towns to incorporate for certain specific purposes, such as fire protection, sidewalks, water service, sewage disposal, etc. Since the City Water Commission's refusal to consider proposals for laying water mains in the suburbs, or to supply homes along its lines outside the city, authorities are concerned with possibilities of an epidemic from improper sanitation.

• • •

New Brunswick

Market Co-op For Spuds: Based on a similar scheme applying to wheat sales in western Canada, growers of New Brunswick's Grand Falls area have voted to form a potato marketing co-operative. Decision followed early March conferences in Ottawa with Federal Minister of Agriculture Gardiner. New move, it is said, would end speculative buying of potatoes and provide growers with a guaranteed price at planting time, with the Federal Government paying the difference between the guaranteed price and market price. Before planting, a grower would know the minimum price he could expect for his crop and could base money advances on it.

• • •

Quebec

Ticklish Problem: Big question now being asked is: "What will Ottawa do if Premier Duplessis' lottery bill is passed?" Entitled "an Act to promote the diffusion of education and the protection of health" it calls for formation of a committee to organize a lottery, but makes no provision for an amendment to the Criminal Code, section 236 of which prohibits lotteries. As seen in some circles passing of the bill would put Ottawa in the position of having to prosecute provincial officers for carrying out provincial laws. To make things tougher the managing committee would comprise a number of eminent people, including a judge, the president of St. Vincent de Paul Society, three cabinet members and heads of the province's two school systems.

• • •

Ontario

Overhanging Signs To Go: The question of Toronto's Yonge St. overhanging signs, garish by night, drab by day, and a thorny city council issue for two years has finally been settled with council unanimously agreeing that the signs must be permanently removed by Dec. 31, 1951. Subway construction calling for temporary removal of signs helped to speed decision when it was noted Yonge St. had taken on an appearance of width and (to some) a degree of dignity. Council recommended that: no sign be permitted to encroach more than 18 inches over the sidewalk. That there be no interference with traffic lights. That no sign obstruct a window required for lights or ventilation or access of firemen in case of fire.

• • •

Manitoba

Ready To Start Highway: Happy to accept Ottawa's offer to pay 50% of the costs and willing to build on either the northern or southern route is Manitoba Government's attitude toward Trans-Canada Highway. Mention of this highlighted the speech of Minister of Public Works and Deputy Premier Errick Willis when he introduced his department's 1950-51 estimates of $7,737,808. Choice of the Manitoba route will depend on the choices of the other western provinces and construction will begin this year if an agreement can be completed with the Federal Government.

• • •

Saskatchewan

3,000 Mile Road Plan: To hush up opposition criticism of his department, Saskatchewan's Highways Minister, J. T. Douglas has announced a road building program for the province that would see an expenditure of $12 millions a year for the next 12 years. Long range program aims at a 3,000 mile network of blacktopped road including a scheme for bridge-building in rural municipalities. Concentration would be laid on three features—the Trans-Canada Highway east to west, a north-south link to open up remote regions and construction of arteries into cities. Needed to be rebuilt or replaced are some 1,100 rural bridges.

• • •

Alberta

Oil Capital Capers: Not content with the fact that whenever oil is mentioned the name Edmonton leaps to the mind and is known Canada and U. S. wide, Edmonton city fathers and business interests are conducting a "Put Edmonton on the Map" campaign. Search for a suitable slogan has boiled down to "Edmonton, Gateway To the North—the Oil Capital of Canada," but this is not yet official. New Alberta road maps, to be published jointly by the city and Chamber of Commerce will play up the publicity theme; 20,000 copies will be issued, replete with northern Alberta scenes. Maps will be distributed to chambers of commerce and travel bureaus in the U. S. and Canada and wherever there is a possibility of arousing tourist interest.

• • •

British Columbia

Highway Route Now Official: Announced by Works Minister Garson, Trans-Canada Highway route through B. C. has been officially selected and will run from Victoria to Nanaimo on Vancouver Island—by ferry to Vancouver—then through Fraser Valley and Fraser Canyon to Kamloops, thence to Revelstoke, around the Big Bend and through Kicking Horse Pass to Banff, Alberta. It is estimated it will cost $46 millions to put the B. C. section of the highway into modern shape. Federal Government pays 50% of the cost, so this will mean $23 millions for both B. C. and Ottawa. In addition B. C. will have to put up $4 millions for right-of-way and building of fences.

W. H. RAIKES

has been appointed superintendent of the British Columbia branches of the Bank of Montreal.

J. G. Pattee President Montreal Bond Traders'

J. G. Pattee, Collier, Norris & Quinlan Ltd., was elected president and A. C. Cousinaeau, Rene T. Leclerc Inc., honorary president of the Montreal Bond Traders' Association for the year 1950-51.

Others elected were: hon. vice-presidents, Roger Belanger, Belanger Inc.; F. O. Evans, McLeod, Young, Weir & Co.; E. D. B. Kippen, Kippen & Co.; E. F. Mulqueen, Mills, Spence & Co.; Vice-President, J. Gibson, Gairdner & Co.; Treasurer, Paul M. Fisher, A. E. Ames & Co.; Secretary, J. F. Ledoux, James Richardson & Sons; Committee: J. E. Brooks, Greenshields & Co. B. de Breyne, L. G. Beaubien & Co.; A. McCormick, Nesbitt, Thomson & Co.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CAPITAL WIRE CLOTH & MANUFACTURING CO., Ottawa, shows net profit of $86,326 for 1949, down slightly from $90,149 recorded in 1948. Increased costs have more than offset increased activity and new economies.

The bulk of the investment portfolio was liquidated at a profit, which has been transferred to surplus. President T. L. Dunbar states that the company has redeemed its preferred shares, which will mean some saving.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$155,132	$157,201
Less: Deprec.	13,806	8,052
Inc. tax	55,000	59,000
Net profit	86,326	90,149
Less: Pref. divds.	16,250	15,000
Com. divds.	25,000	25,000
Surplus for year	45,076	50,149
Earnings per Share and Dividend Record:		
Preferred	*	$9.01
Paid	$1.62½	1.50
Common	2.85	3.01
Paid	1.00	1.00

*Redeemed Dec. 30, 1949.

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$64,817	$3,242
Accts. rec.	43,509	66,027
Investments†	1,000	96,011
Inventories	147,796	204,587
Total curr. assets	257,122	369,867
Def. chgs., etc.‡	1,781	2,368
Fixed assets	457,697	430,880
Total assets	716,600	803,115
Total curr. liab.	85,542	38,908
Depr. res.	302,325	288,519
Capital stock	100,000	100,000
Earned surplus	228,733	375,688
†Mkt. value	2,000	173,000
‡Incl. ref. EPT	322	322
Working capital	171,580	330,959

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Texts of Budget Resolutions

Following are the texts of resolutions presented by Finance Minister Abbott in the budget on March 28:

INCOME TAX ACT

Resolved that it is expedient to amend the Income Tax Act and to provide, among other things:

1. That for the 1949 and subsequent taxation years, the provision under which the 10% tax rate on the first $10,000 of income of a corporation applies only to one of several related companies be amended so that the test of relationship of companies shall be ownership of 70% or more of all the issued common shares of capital stock of the corporation instead of mere control.

* * *

2. That in order to permit a private company to pay tax on undistributed income so that it may capitalize the undistributed income, the company may elect:

(a) to pay a tax of 15% on undistributed income held by the corporation at the end of the 1949 taxation year and

(b) to pay a tax of 15% on undistributed income earned thereafter equal to the dividends distributed from time to time by the corporation during the period when the undistributed income was earned.

* * *

3. That for the 1949 and subsequent taxation years, there shall not be included in computing income amounts received in consideration for mining properties by prospectors who have prospected, explored or developed the properties, or by persons who have financed prospectors to do so, other than persons who carry on the business of dealing with the public in shares or securities or who dispose of the shares after carrying on a campaign to sell them to the public.

* * *

4. That special deductions from income to taxpayers whose principal business is the production, refining, or marketing of petroleum or petroleum products or the exploring or drilling for oil or natural gas or mining or exploring for minerals, be allowed for expenses incurred in the 1953 operations on the same basis as for expenses in the operations in the years 1949 to 1952.

* * *

5. That special deductions from income and taxes to taxpayers whose principal business is production, refining or marketing of petroleum or drilling for petroleum be allowed for expenses incurred in respect of deep-test oil wells in 1951 operations on the same basis as for similar expenses in 1950 operations.

* * *

6. That for the 1950 and subsequent taxation years, section 73 of the Income Tax Act, which imposes a tax on income from oil royalty rights held by a trustee as if the trustee was a corporation, be repealed.

* * *

7. That for the 1950 and subsequent taxation years, section 18 of the Income Tax Act, under which lease-option or hire purchase or like agreements relating to movable property are deemed to be agreements for sale and the payments to be purchase price and the purchaser to be the owner for purposes of depreciation, be extended to apply to all property except real or immovable property used in the business of farming.

* * *

8. That a non-resident be exempt from the 15% tax on dividends received by non-residents in respect of dividends received by him from a company resident in Canada that derives substantially all of its income, directly or indirectly, from the operation of public utilities in the country in which the non-resident resides.

* * *

9. That individuals who were resident in Newfoundland on March 31, 1949, may, for the purposes of computing tax payable by them, elect to report their actual incomes for the whole year 1949 instead of that for the period after March 31, 1949, which is now adjusted to an amount that would correspond to his income for the whole year for the purpose of computing the tax.

* * *

THE EXCISE TAX ACT

Resolved that it is expedient to introduce a measure to amend The Excise Tax Act and to provide, among other things:

1. That the excise tax of 5% on toilet soap be repealed effective on and after March 29, 1950;

* * *

2. That the sales tax on the following articles be repealed effective on and after March 29, 1950: ice cream; drinks prepared from fresh milk; prepared whipping cream;

* * *

3. That the sales tax on the following articles and materials be repealed effective on and after July 1, 1950:

Articles and materials for the sole use of any bona fide public institution, certified to be such by the Department of National Health and Welfare in accordance with regulations approved by the Governor-in-Council, whose principal purpose is to provide permanent or semi-permanent shelter and care in residence for children or for aged, infirm or incapacitated persons, and that is in receipt annually of aid for their maintenance from the Government of Canada or of a province when those articles or materials are purchased in good faith by that public institution for its own use and not for resale.

What Private Firm Can Do With Undistributed Income

How will a private company be affected by Finance Minister Abbott's budget proposal re undistributed income?

Let us assume that a private company, A.B.C. Co., has a capital of $1 million and a surplus of $1 million of which $500,000 represents the accumulation of undistributed profits from 1939 to the end of 1949.

Under the budget proposal, A.B.C. Co. could pay a 15% tax on the $500,000 or $75,000 and then capitalize the balance of $425,000. It would then have capital of $1,425,000 and a surplus of $500,000.

How it will show this on its balance sheet is one point which will have to be cleared up by the legislation. It could credit it directly to capital; to a special capital account or to a special capital surplus account.

How and on what terms this new capital may be paid to its shareholders at a later date will also have to be ironed out and clarified. Will a company be allowed to issue additional stock to its shareholders representing this new capital? If it is allowed to be paid out as a cash dividend at some future date, it will be income tax free and so will have to be distinguished from taxable dividends. Under the Companies Act, capital can only be paid out through formal action to reduce capital, or by winding up or liquidation, etc. Will the definition of capital under the Companies Act include this capital? These are some of the questions to be answered.

Future Move by Company

What happens after 1949? By payment of a 15% tax, a private company can capitalize undistributed income equal to the amount distributed in dividends. This put a maximum of 50% on yearly earnings which can be capitalized.

Let us assume that in the 10 years from 1949 to the end of 1959, the A.B.C. Co. has total earnings of $1 million out of which it has paid dividends totaling $400,000, leaving an undistributed surplus of $600,000 for the period.

If it did not take advantage of the budget proposal, for the years after 1949, it would have a capital of $1,425,000 and a surplus of $1,100,000 at the end of 1959.

If it elected to pay the 15% tax it could capitalize $400,000 by paying a tax of $60,000 and so credit $340,000 to capital account. It would then show capital of $1,765,000 and a surplus of $700,000 at the end of 1959.

With respect to surplus accumulated prior to 1939, legislation passed in 1945, allowed the company to pay a graduated tax which was roughly to correspond to the tax which would have been paid by the original taxpayer. As the theory was that this tax payment was on behalf of the shareholder, the accumulated surplus was then left absolutely free so that the company could do what it wanted to it. There was no capitalization provision and it would also be free from income tax if distributed to the shareholders.

One other point which will have to be clarified is the definition of private company. Mr. Abbott talked of "closely-held companies" but the budget resolution uses the words "private company." The Dominion Companies Act defines a "private company" as "a company as to which by letters patent or supplementary letters patent:

(a) "the right to transfer its shares is restricted:

(b) "the number of its shareholders is limited to 50, not including persons who are in the employment of the company and persons, who, having been formerly in the employment of the company, were, while in that employment, and have continued after the termination of that employment to be shareholders of the company, two or more persons holding one or more shares jointly being counted as a single shareholder; and

(c) "any invitation to the public to subscribe for any shares or debentures of the company is prohibited."

Double Taxation Problem Is Evaded by Government

Mr. Thom, Toronto barrister and tax consultant, writes regularly for The Post on tax matters.

By STUART THOM, LL.B.

Mr. Abbott told Parliament that his income tax changes would be of specialized but fairly widespread interest. Probably greatest attention will be given to the relief which will be enjoyed by closely held companies with respect to their undistributed profits.

The government's policy is two-fold: first, to shake out a reasonable amount of dividends which are revenue-producing in the hands of the shareholders, and second, to encourage the company to retain and capitalize enough of its earnings to permit further development and hence increased earnings on the part of the company itself.

The first aim is accomplished by tying in the tax benefit with the requirement of an equal division of profits between dividends and new capital; the second purpose by holding out to shareholders the inducement of capitalizing the profits at a cost of only 15%, a rate which is presumably considerably lower than would eventually be payable if the profits retained their taxable character.

This would be so even after allowing for the fact that the subsequent receipt of such profits in the form of a capital distribution would not attract the 10% credit enjoyed in respect of a dividend receipt.

The extension of the Ives dividend scheme to the end of 1949 was not entirely unexpected. The flat rate of 15% is considerably more favorable than the previous rates which ran as high as 33% and probably takes into consideration the merciless tax rates which have been the feature of the past 10 years.

Views on Double Taxation

Proponents of a frontal attack on the problem of double taxation of corporate profits will be disappointed by the most recent evidence of the government's policy.

There are no serious advocates of complete withdrawal of the present tax on corporate profits leaving the field to taxation of individuals. There are many who feel that the government should follow the British practice of treating the tax paid by the company as a withholding tax on dividends subsequently paid.

Others have advanced the suggestion that companies should receive a credit to the extent of the tax which they have paid on profits subsequently distributed as dividends. The government's policy is apparently to be one of dealing with specific problems in a manner which will give some relief to taxpayers and at the same time serve long-range government purposes.

Despite sustained criticism of the so-called evasion provisions of the Act, particularly section 126, the Minister gave no indication of any modification of their rigors.

At the same time the new opportunities of withdrawing the undistributed profits of closely held corporations may before long make it unnecessary to leave the control sections in the Act at least in their present state.

What of Future Budgets?

Mr. Abbott has given no indication as to whether he intends to afford any relief to public corporations and their shareholders in future budgets. The treatment afforded the private or closely held company is probably not well adapted to the public corporation with hundreds or thousands of shareholders, but the latter has just as much difficulty satisfying new capital requirements and the demands of shareholders for some return on their investment.

There is a very large field of double taxation which so far is relieved only by the 10% dividend credit. A year ago Mr. Abbott stated that this was a first step. It will be unfortunate if the government intends to do nothing further.

First Dr. McCann and now Mr. Abbott have made a public avowal of government policy with respect to taxing capital gains. Just what more they could have said than to deny any such intention is hard to say, but no doubt those who were responsible for the recent hullabaloo will continue their outcries.

It is felt that there will be very widespread agreement with Mr. Abbott's statement that the problem is not amenable to being dealt with by legislation. As he pointed out, the content of the word "income" has been settled by decisions of the Courts.

English Ruling Obtains

In England, the time-worn analogy is to a growing tree and the fruits thereof. The latter are the subject of the tax; the growth of the former is not taxable. This has been accepted as the basis of our Canadian law. Until some Court decides otherwise, it is fair to assume that when section 4 of the Act states that income from a business is the profit therefrom, profit will be interpreted in the English sense of the fruits of the tree.

It is worth bearing in mind that the Supreme Court of the United States, unfettered by any of the precedents in England, was able to decide with no difficulty that income included profits on the turnover of capital assets.

Nothing that was said or decided in the recent Canadian tax cases indicates the slightest intention of departing from English precedents and accepting the American ruling.

It is also worth bearing in mind that if the government were to direct its attention to legislation distinguishing income from capital gains, the tax-paying public would more likely than not find the result distressing. After all, the government is in the business of raising revenues.

New Consolidation Of Customs Tariff

OTTAWA (Staff) — By June 1, Canadian businessmen will have available for the first time since 1939, a new loose-leaf office consolidation of the Canadian customs tariff. It was to have been ready by Jan. 1, but printing delays held it up.

Now along comes Mr. Abbott with some 70 pages of redraft, renumbering and rearrangement aimed to simplify the present schedules. Items covered by the rearrangement comprise about a third of those that were renegotiated at Geneva and Annecy and number in all some 300 items.

CPR Net Deficit At $1.4 Millions In Jan., February

MONTREAL (Staff) — CPR operations in the first two months this year resulted in a net deficit of $1.4 millions, company reports

	1950 $	1949 $	Incr. $
Month of February			
Gr. earns.	26,402,293	26,899,834	*496,541
Wkg. exp.	26,360,682	27,093,984	*733,302
Net earns.	42,611	*194,150	236,761
2 Mos. Ended Feb. 28			
Gr. earns.	50,947,751	54,667,329	*3,719,578
Wkg. exp.	52,848,845	55,162,603	*2,313,758
Net earns.	*1,901,094	*495,274	*1,405,820

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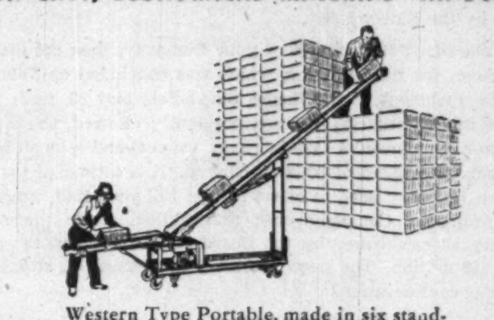

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Canadian Pacific Railway Company

SIXTY-NINTH ANNUAL REPORT OF THE *DIRECTORS {Abridged}*

YEAR ENDED DECEMBER 31, 1949

To The Shareholders:

The year 1949 was one of sustained industrial and commercial progress throughout Canada. Gross earnings from rail operations again surpassed those of any previous year, but net earnings, though showing a slight improvement over 1948, were substantially below the requirements found reasonable by the Board of Transport Commissioners. The rate of return on the net investment of your Company in rail property was 1.96% for the year 1949, far below an adequate level.

As your Directors have stated from time to time, net earnings from rail operations have been insufficient to provide any return to holders of ordinary stock. But for the unusually large income from other sources it would not have been possible for your Company to meet even the modest dividend that has been paid in recent years.

On the application of the Railways made in July 1948 for an increase of 20% in freight rates, the Board of Transport Commissioners announced its decision in September 1949, authorizing an interim increase of 8% (except on grain rates within Western Canada) and a specific increase of 8c per ton on coal and coke. The judgment postponed the final determination of the application until several investigations and studies had been completed, including those of the Royal Commission on Transportation which has been sitting since the early summer of 1949.

An appeal was taken by your Company to the Supreme Court of Canada on two questions of law arising out of the judgment of the Board. The Court held that the Board had erred in postponing the final determination of the application of the Railways, and certified its opinion that the Board had failed to perform the duty imposed upon it by the Railway Act.

The Board, at the request of your Company, then set the application down for final hearing, which was concluded on February 7 last. The judgment of the Board, dated February 28, finds that in place of the 8% interim increase previously allowed, the Railways should now be allowed a 16% increase. On coal and coke an increase of 15c per ton instead of 8c is authorized. It is estimated that these increases, had they been in effect for the full year 1949, would have yielded to your Company only $22 million, while the revenue deficiency as established by the Board itself amounted to approximately $30 million. The steps necessary to redress this situation are now under consideration.

The Income and Profit and Loss accounts of your Company show the following results for the year ended December 31, 1949:

INCOME ACCOUNT

Gross Earnings			$363,252,094
Working Expenses			342,620,125
Net Earnings			$ 20,631,969
Other Income			23,636,653
			$ 44,268,622
Fixed Charges			14,543,817
Net Income			$ 29,724,805
Dividends—Preference Stock:			
2% paid August 1, 1949	$2,131,203		
2% payable February 1, 1950	1,741,565		
		$ 3,872,768	
Dividends—Ordinary Stock:			
2% paid October 1, 1949		6,700,000	
			10,572,768
Balance transferred to Profit and Loss Account			$ 19,152,037

(The final dividend of 3% on the Ordinary Stock which was declared subsequent to the end of the year and is payable March 31, 1950, amounting to $10,050,000, is not deducted in the accounts for the year 1949.)

PROFIT AND LOSS ACCOUNT

Profit and Loss Balance December 31, 1948		$196,737,313
Final dividend of 3% on the Ordinary Stock, declared from the earnings of the year 1948, paid March 31, 1949		10,050,000
		$186,687,313
Balance of Income Account for the year ended December 31, 1949	$19,152,037	
Portion of steamship insurance recoveries representing compensation for increased cost of tonnage replacement	576,264	
Miscellaneous—Net Credit	315,163	
		20,043,464
Profit and Loss Balance December 31, 1949, as per Balance Sheet		$206,730,777

Railway Operations

Gross earnings increased $8 million, or 2.3%, over those of 1948. Of this, about $6 million is attributable to freight traffic. There was a net increase of approximately $18 million from adjustments in freight rates, but this was largely offset by a drop of nearly $12 million in the volume of traffic, which was 6% lower, measured in tons, and 4% lower measured in ton miles.

Working expenses increased $5.8 million. Of this increase $4.2 million resulted from the general wage increase of 17c per hour, which was in effect for the full year 1949, as compared with ten months in 1948.

Maintenance expenses increased $5.6 million — $2.5 million in maintenance of way and structures and $3.1 million in maintenance of equipment.

Track laying expense was greater, principally because of the installation of additional quantities of track material, including 223 more track miles of rail.

Equipment repair expense was higher owing to increased wage and material costs and to the increased number of freight and passenger cars repaired.

Maintenance expenses were credited with an amount of $7.5 million withdrawn from the Maintenance Fund. Of this amount, $6.25 million was applicable to track materials. Withdrawals from the Fund, as in 1948, were based on a formula which was applied without regard to the increase in prices of these materials as compared with prices at the time the accruals to the Fund were made.

Depreciation charged to maintenance expense was $2.5 million less than in 1948. Of this, $2.2 million resulted from the adoption of revised user rates developed in studies made during the year. The service lives on which the user rates now are based closely correspond with those on which the Board of Transport Commissioners based its straight-line depreciation rates for rate making purposes in its judgment of September 20, 1949.

Transportation expenses were little changed from last year, but the ratio of these expenses to gross earnings declined to 42.4% from 43.4% in 1948. This reduction resulted largely from a substantial decrease in fuel expense, the increased use of diesel power being a factor.

Operating performance showed an improvement; the average freight train load was greater and freight train speed increased. There was, however, a substantial increase in empty freight car miles.

Net earnings from railway operations in 1949 amounted to $20.6 million, an increase of $2.2 million. The ratio of working expenses to gross earnings was 94.3%, a fractional reduction only from 94.8% in 1948, the highest ever recorded. Between the years 1920 and 1939 this ratio varied from a low of 77.3% to a high of 85.4%.

Other Income

Other income amounted to $23.6 million, a decrease of $1.2 million compared with 1948.

Net earnings from ocean and coastal steamship operations decreased $454,000. Ocean freight traffic was much lower and the effect of this was only partially offset by higher passenger carryings due to the return of the "Empress of France" to the Atlantic route. Two new vessels placed in operation on the British Columbia Coast routes favourably affected the results for the year.

Net earnings of hotels increased $640,000. Revenues were higher, mainly owing to the increases in rates for rooms and meals, made in July 1948, being effective for a full twelve months.

Net earnings from communication services increased $780,000. Rentals from leased wires were higher and there was an improvement in revenues from domestic messages resulting from an increase in tolls of 15% made effective July 4.

Dividend income decreased $2.8 million, principally because of the lower dividend paid by The Consolidated Mining and Smelting Company of Canada, Limited. The dividend rate on the stock of that company was reduced from $11.00 in 1948 to $9.50 in 1949.

Net income from interest, exchange, separately operated properties and miscellaneous sources increased $666,000. Contributing to this increase was the inclusion of $698,000 representing the net income of the Insurance Fund. The policy adopted in 1941 of retaining such income in the Fund was considered for the present to be unnecessary. Also included was an amount of $359,000 received as interest for the period 1945 to 1948 on Duluth, South Shore and Atlantic Railroad income bonds acquired on the reorganization of that company. Offsetting in part this additional income, was a reduction in interest earned by the Steamship Replacement Fund and an increase in the operating loss of the Northern Alberta Railways, half of which is borne by your Company.

Fixed Charges

Fixed charges amounted to $14.5 million for the year, a decrease of $1.3 million.

Rents for leased roads and interest on Consolidated Debenture Stock payable in sterling were lower as a result of devaluation. The effect of this devaluation was offset somewhat by increased charges on equipment obligations, on Consolidated Debenture Stock and on Collateral Trust Bonds payable in United States currency, because of the devaluation of the Canadian dollar.

Guaranteed interest was lower owing to the maturity on January 1, 1949, of Soo Line Second Mortgage Bonds.

Net Income and Dividends

Net income, after payment of fixed charges, amounted to $29.7 million, an increase of $2.3 million. Dividends declared from net income aggregated $20.6 million. This amount included dividends of 4% on the Preference Stock and 5% ($1.25 per share) on the Ordinary Stock, of which the final 3% was declared after the close of the year.

Earnings per share on the Ordinary Stock amounted to $1.93 per share. This compares with $1.70 in 1948 and $2.04 in 1947.

Profit and Loss Account

The Profit and Loss balance of $196.7 million at December 31, 1948, was reduced by $10 million, the amount of the 3% dividend on Ordinary Stock, which was declared after the close of 1948 and paid on March 31, 1949.

Miscellaneous — Net Credit, amounting to $315,000, included a credit of $438,000 representing the unused balance of investment reserves set up to provide for potential losses in respect of investment in controlled lines in the United States. Other miscellaneous charges and credits were principally in respect of adjustments in property investment account.

Land Accounts

Land sales amounted to $3 million, which included 27,868 acres of timber lands and 59,880 acres of farming land, the latter at an average price of $5.12 per acre. At the end of the year land holdings consisted of 1,627,145 acres, of which 1,000,863 were farm and pasture lands and the balance timber lands and townsites.

At the close of the year 35,880 acres in respect of which your Company holds title to petroleum rights, under varying reservations, were under lease to oil companies and 11,193,882 acres were under reservation for exploration. Oil production increased over 1948 and royalty payments were therefore higher. Rents, royalties and reservation fees produced $1.7 million in 1949, an increase of $515,000 over 1948.

Cash received on land account totalled $5.5 million. Disbursements, including taxes, were $1.5 million. Deferred payments on lands and townsites at the close of the year were $8.5 million, a reduction of $585,000 from the 1948 balance.

Balance Sheet

Total assets at the end of the year amounted to $1,714 million.

Property investment increased $56.7 million. The largest item of expenditure was $44.6 million for rolling stock, of which $9.5 million was for motive power, $25.3 million for freight train cars and $9.5 million for passenger train cars.

Funds amounting to $16.7 million on hand from equipment trust certificates issued during 1948 were applied towards the cost of new equipment delivered in 1949.

The Log Chateau at Montebello, Que., and certain other physical assets of the Seigniory Club Community Association were acquired by your Company in consideration, mainly, of the surrender of $2 million First Mortgage Income Bonds of the Association. The assets so acquired have been leased to the Association for a period of 25 years.

Part of the advances made to Canadian Pacific Transport Company and to Canadian Pacific Air Lines for working capital and other purposes were repaid through the issuance to your Company of additional capital stocks of these wholly-owned subsidiaries.

The Maintenance Fund was reduced by $7.5 million.

Withdrawals from the Steamship Replacement Fund included $5 million, representing construction costs of British Columbia Coast vessels and reconversion costs of the "Empress of Scotland", and $10.7 million used to redeem Collateral Trust bonds.

Working capital of $89.3 million at the end of the year was $8.4 million lower than at the end of 1948.

Finance

The amount of serial equipment obligations discharged during the year was $12 million.

On July 2, 1949, $10.7 million 4% Collateral Trust Bonds matured. Because of the present extraordinarily high cost of shipbuilding and the uncertain conditions prevailing in the Orient, your Directors have not considered it wise to undertake the replacement of ships for use on the Pacific Ocean, or for the expansion of your Atlantic Fleet. In order, therefore, to make the best use in the meantime of the funds set aside for that purpose, it was decided to appropriate $10.7 million from the Steamship Replacement Fund to redeem these bonds. This sum was deposited with the Trustee for the issue.

These transactions resulted in a net decrease of $22.7 million in funded debt during the year and a reduction of $13.6 million in the amount of Consolidated Debenture Stock pledged as collateral.

Pensions

Expenditures for pensions during the year amounted to $10.4 million. These included the proportion of pension allowances paid by your Company, its contribution to the Pension Trust Fund and levies in respect of employees covered by the United States Railroad Retirement Act. The periodic review of the pension position recently completed by the Actuary indicated that owing to the larger number of employees and higher wage rates, the resulting pensions to emerge in future years will be substantially increased. To assist in providing for increased pensions, your Directors authorized an increase from $1.75 million to $3 million in the annual contribution to the Pension Trust Fund.

The number of employees pensioned during 1949 was 1,326; and 574 pensions were terminated by death. At the end of the year there were 10,388 on the pension payroll, an increase of 752.

Employee Relations

"Non-operating" employees of Canadian railways, including hotel employees and employees of other ancillary operations, have made demands for a forty-hour week with the same weekly earnings, and a wage increase of seven cents per hour (ten cents in some cases). Compliance with these requests would cost your Company approximately $35 million annually. When negotiations failed to bring about a settlement, the Minister of Labour established two Boards of Conciliation which began their investigations into the disputes early in 1950.

Canadian Pacific Air Lines, Limited

Operations of your Air Lines resulted in a net loss of $113,000 as compared with a net loss of $194,000 in 1948.

Operations in Canada continue to show improvement and revenues increased. The Pas operations were augmented by opening of the Winnipeg Churchill service on June 7. A service from Montreal to Noranda was commenced on May 16. The survey division ceased operations March 1.

The year 1949 marked the official opening of commercial operations on the new Pacific routes. Service to Australia via Honolulu commenced July 13 and to Japan and China via Alaska September 19. In order to provide more efficient and economical operation, an order has been placed for delivery of two De Havilland "Comet" jet-propelled aircraft which are expected to be in service by 1952. These aircraft are particularly suitable for operation over the long distances encountered in the Pacific service due, in part, to their considerably higher cruising speed.

An additional 600,000 shares of stock of your Air Lines were issued to your Company in exchange for advances of $3 million previously made. To meet obligations in connection with the Pacific service an advance of $2 million was made during the year. These transactions brought your total investment in Air Lines to $11 million at the close of 1949.

Rates and Services

On April 23, The Board of Transport Commissioners delivered a judgment upholding the application of the Province of British Columbia for removal of the so-called "Mountain Differential" in freight rates. This adjustment in rates became effective July 1.

An interim increase of 8% in Canadian class and commodity rates and a specific increase of 8c per ton on coal and coke were authorized by the Board of Transport Commissioners in its judgment of September 20, and were made effective October 11. Grain rates in Western Canada were not affected.

Rates on international, overhead and certain import and export traffic were subject to two increases granted United States railways in 1949, and made applicable in Canada to these classes of traffic by authority of the Board of Transport Commissioners. The first, averaging 5.4%, was made effective January 11, and a further increase of approximately 3.7% became effective September 1.

Various increases in passenger fares in Canada were put into effect during the year. Sleeping and parlour car fares were increased approximately 25% on January 15. Coach and first class fares were raised 15% on April 10 and May 11, respectively.

Special express rates issued to meet motor truck competition within Canada were increased by 8%, effective October 11.

Rates on the British Columbia Coast steamships were increased by varying amounts during the year.

An increase of 15% on domestic message telegraph tolls was authorized by the Board of Transport Commissioners, effective July 4.

Negotiations are still under way on the application made by the Railway Association of Canada in November 1948 for an increase of 55% in mail rates payable by the Government of Canada.

New motive power delivered during the year consisted of 6 steam locomotives and 48 diesel-electric units, of which 20 were road units and 28 were yard switchers. The change-over to diesel-electric motive power for all services on the Esquimalt & Nanaimo Railway on Vancouver Island was completed during 1949. Diesel power was also placed in use on the Montreal-Newport-Wells River line in June. The efficiency and economy of this type of power have been satisfactorily demonstrated.

A total of 3,596 new freight cars and 45 new passenger cars were placed in service. The passenger cars included 14 coaches and 5 roomette units.

The new classification yard in the Montreal area was nearly completed at the end of the year. The yard occupies an area of 680 acres. Traffic entering or leaving the yard will be controlled by a modern centralized traffic control system. Movement of cars from the hump to the classification tracks will be handled by push-button control through retarders and power operated switches. When complete, the yard will be one of the most up-to-date on this continent, and will meet the requirements of modern traffic conditions.

Capital Appropriations

In anticipation of your confirmation, capital appropriations aggregating $9 million, in addition to those approved at the last Annual Meeting, were authorized by your Directors during the year. The principal items were $4 million for the new vessel for the Vancouver-Nanaimo route, $3.6 million for the modernization of the "Empress of Scotland" and $535,000 for additions and betterments to communication facilities.

Your approval will be requested also for capital appropriations of $33.4 million for the year 1950.

The appropriations for new rolling stock make provision for 58 diesel units, 720 freight cars, 50 express cars and 317 work cars. The diesel units, consisting of 30 "A" units, 20 "B" units, 4 road switchers and 4 yard switchers, will be placed in service between Cartier and Fort William on the Schreiber Division in Ontario.

Directorate

The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election:

The Rt. Hon. Sir John Anderson, G.C.B.
Mr. L. J. Belnap
Hon. Eric W. Hamber, C.M.G.
Mr. Ross H. McMaster
Mr. G. A. Walker, K.C.

Officers and Employees

It is a pleasure for your Directors to record again their appreciation of the effective work of officers and employees in all branches of the service. Their co-operation in the constant effort to achieve efficiency in operations is gratefully acknowledged.

For the Directors,
W. A. MATHER,
President.

Montreal, March 13, 1950.

HIGHLIGHTS

YEAR'S RESULTS	1949	1948	Increase or Decrease
Gross Earnings	$ 363,252,094	$ 355,249,702	$ 8,002,392
Working Expenses	342,620,125	336,830,536	5,789,589
Net Earnings	20,631,969	18,419,166	2,212,803
Ratio, Net to Gross Earnings	5.7%	5.2%	0.5%
Other Income	$ 23,636,653	$ 24,864,949	$ 1,228,296
Interest and Rental Charges	14,543,817	15,890,264	1,346,447
Dividends—			
Preference Stock—4%	3,872,768	4,557,682	684,914
Ordinary Stock—5%	16,750,000	16,750,000	—
Balance for Modernization and Other Corporate Purposes	9,102,037	6,086,169	3,015,868
YEAR-END POSITION			
Property Investment	$1,381,246,250	$1,324,512,797	$56,733,453
Other Investments	193,444,952	234,431,233	40,986,281
Funded Debt	79,373,000	102,037,000	22,664,000
Reserves	503,527,526	486,524,243	17,003,283
Working Capital	89,283,032	97,715,688	8,432,656
TRAFFIC STATISTICS			
Tons of Revenue Freight Carried	56,445,684	60,036,833	3,591,149
Revenue Passengers Carried	11,969,457	13,629,044	1,659,587
Revenue per Ton Mile of Freight	1.20c	1.13c	0.07c
Revenue per Passenger Mile	2.72c	2.48c	0.24c

Canadian Pacific Railway Company

General Balance Sheet, December 31, 1949

ASSETS

Property Investment:		
Railway, Rolling Stock and Inland Steamships	$964,265,009	
Improvements on Leased Property	116,768,991	
Stocks and Bonds—Leased Railway Companies	134,883,654	
Ocean and Coastal Steamships	62,476,772	
Hotel, Communication and Miscellaneous Properties	102,851,824	
		$1,381,246,250
Other Investments:		
Stocks and Bonds—Controlled Companies	$ 71,923,324	
Miscellaneous Investments	47,157,050	
Advances to Controlled and Other Companies	6,819,809	
Mortgages Collectible and Advances to Settlers	981,051	
Deferred Payments on Lands and Townsites	8,492,454	
Unsold Lands and Other Properties	11,546,859	
Maintenance Fund	17,850,000	
Insurance Fund	13,188,540	
Steamship Replacement Fund	15,485,865	
		193,444,952
Current Assets:		
Material and Supplies	$ 46,305,383	
Agents' and Conductors' Balances	13,875,642	
Miscellaneous Accounts Receivable	17,670,714	
Government of Canada Securities	22,889,000	
Cash	33,635,855	
		134,376,594
Unadjusted Debits:		
Insurance Prepaid	$ 80,438	
Unamortized Discount on Bonds	2,787,245	
Other Unadjusted Debits	1,629,937	
		4,497,620
		$1,713,565,416

LIABILITIES

Capital Stock:		
Ordinary Stock	$335,000,000	
Preference Stock—4% Non-cumulative	137,256,921	
		$ 472,256,921
Perpetual 4% Consolidated Debenture Stock	$311,945,729	
Less: Pledged as collateral to bonds and equipment obligations	16,507,500	
		295,438,229
Funded debt		79,373,000
Current Liabilities:		
Pay Rolls	$ 8,117,505	
Audited Vouchers	14,769,474	
Net Traffic Balances	3,974,440	
Miscellaneous Accounts Payable	5,141,369	
Accrued Fixed Charges	651,677	
Unmatured Dividend Declared	1,741,565	
Other Current Liabilities	10,697,532	
		45,093,562
Deferred Liabilities:		
Government of Canada Unemployment Relief	$ 1,447,223	
Miscellaneous	2,938,789	
		4,386,012
Reserves and Unadjusted Credits:		
Maintenance Reserves	$ 17,850,000	
Depreciation Reserves	464,871,524	
Investment Reserves	3,498,643	
Insurance Reserve	13,188,540	
Contingent Reserves	4,118,819	
Unadjusted Credits	6,714,070	
		510,241,596
Premium on Capital and Debenture Stock		34,458,562
Land Surplus		65,586,757
Profit and Loss Balance		206,730,777
		$1,713,565,416

ERIC A. LESLIE,
Vice-President and Comptroller

To the Shareholders,
Canadian Pacific Railway Company:

We have examined the above General Balance Sheet of the Canadian Pacific Railway Company as at December 31, 1949, the Income and Profit and Loss Accounts for the year ending on that date and other related schedules, and have compared them with the books and records of the Company.

The records of the securities owned by the Company at December 31, 1949, were verified by an examination of those securities which were in the custody of its Treasurer and by certificates received from such depositaries as were holding securities in safe custody for the Company.

In our opinion the General Balance Sheet, Income and Profit and Loss Accounts and the other related schedules are properly drawn up so as to present fairly the financial position of the Company at December 31, 1949, and the results of its operations for the year then ended, according to the best of our information and the explanations given to us and as shown by the books of the Company.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

Montreal, March 10, 1950

Bill Provides Espanola Mill May Stay Open

Due under court injunction to close by April 4, the K.V.P. Co.'s mill at Espanola, Ont. will be permitted to remain open if a bill now before the Ontario Legislature is passed. Early this week the bill had passed its second reading and had been referred to a committee of the whole house. The injunction was granted after the paper-making company was found guilty of polluting the waters of of the Spanish River.

The bill provides: "Whether or not its operation is now stayed, every injunction heretofore granted against The K.V.P. Co. Ltd., restraining the company from polluting the waters of the Spanish River, is dissolved." The right of any person to damages is preserved and the right of any person to bring any action against the company arising from the pollution of the waters from the Spanish River is preserved.

The bill also provides that the Research Council of Ontario shall endeavour to develop methods that, if applied by the company, will abate or lessen the pollution of the waters of the Spanish River by the company. Cost of carrying out this project shall be deemed to be a debt due by the company to the Research Council of Ontario.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN INDUSTRIES LTD. 1949 net profit of $9,000,889 was up 16.5% from 1948 net of $7,727,929. Sales, including products manufactured by various divisions and used as raw materials by other divisions, were up 14% at $102,900,000. This improvement was due largely to output coming from new and expanded manufacturing units as all plants have been operating at capacity for several years. Some price adjustments were made late in the year, but their effect is not yet shown in the index of selling prices of the company's manufactured products which, at 123 (1939 = 100), was less than 4% higher than in 1948.

Sales increases were registered in paint, anti-freeze, finishes, compound fertilizers, acid, high explosives and plastic products. Lower sales were shown for salt, some industrial chemicals, sporting ammunition and some types of pyroxylin coated fabrics. Export sales were slightly higher although consumption of some chemical products by export industries was reduced.

One of main factors in sales expansion has been growing market for nylon yarns and staple fibre. In 1949, the knitting and weaving industries made good progress in the use of these products and President G. W. Huggett states that additional nylon plant capacity under construction is designed to provide for expanding market opportunities in these and other new fields. Although a large addition to "Cellophane" cellulose film plant capacity will be completed in 1950, domestic productive capacity was inadequate and considerable quantities of cellulose film were imported.

Wages were higher, as were raw material costs following devaluation and higher freight rates.

Capital expenditures totaled $6,047,000 and the amount unexpended at Dec. 31 on projects already begun was $7,550,000. The program is designed to increase capacity, notably for nylon yarns and staple and "Cellophane"; to diversify output to meet new end uses for nylon; to provide for manufacture of new products; and to carry certain production processes closer to the raw material stage. Emphasis is on relatively new products for which there is scope for considerable market development. Plans are proceeding on several important new projects. Cost of research work in 1949 was four times that in 1939.

Canadian Hanson & Van Winkle Co., Canadian Safety Fuse Co., and Cornwall Chemicals Ltd., sales and profits for 1949 showed improvement. Sales of Alchem Ltd. were off slightly. All subsidiaries earned profits, the total of which exceeded by $162,000 the dividends declared. The company has an equity of $154,000 in these undistributed profits.

To provide funds for construction, land adjacent to the head office was sold, along with one fifth of the company's holdings of General Motors stock.

INCOME ACCOUNT

Years Ended Dec. 31:	1949 $	1948 $
Oper. income*	13,468,775	11,296,308
Invest. income	1,258,614	780,621
Prof. on secs.	......	2,500
Less: Inc. tax res.	5,726,500	4,351,500
Total net income	9,000,889	7,727,929
Less: Pref. divds.	325,500	325,500
Common divds.	5,609,499	5,252,766
Surplus for year	3,065,890	2,149,663
*After depr. of	3,889,437	2,807,406
Earnings per Share and Dividend Record:		
Pref.: Earned	$193.57	$166.19
Paid	7.00	7.00
Com.: Earned	1.24	1.06
Paid	0.80	0.75

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$5,460,278	$4,873,267
Accts. rec.	10,281,677	8,246,731
Mkt. secs.†	8,719,340	5,248,063
Inventories	14,978,698	15,182,945
Total curr. assets	39,439,993	33,551,006
Misc. assets	468,742	330,484
Investments	3,569,433	4,069,433
Land, bldgs., etc.	62,862,517	58,562,447
G'will, pats., etc.	3,377,151	3,377,151
Total assets	109,717,836	99,890,521
Accts., etc., pay.	8,184,499	5,988,928
Taxes pay.	3,821,947	3,431,700
Total curr. liab.	12,006,446	9,420,628
Deferred liab.	274,533	213,995
Deprec. reserve	37,490,359	34,952,426
Other reserves	5,117,499	5,254,793
Capital stock	20,746,887	20,592,889
Capital surplus	18,758,830	17,590,022
Earned surplus	15,314,282	11,865,768
†Market value	8,716,000	5,255,000
Working capital	27,433,547	24,130,378

MARY ANN MINES drill hole No. 4 has reached a depth of 575 ft., intersecting sections of trachyte and mineralized quartz carbonate. Assays will be available shortly, it is reported. The hole has not yet reached depth where downward extension of the grey copper veins sampled on surface is anticipated. Holes No. 1, 2 and 3 were put down to shallow depths in the northern section of the west block of claims and deep drilling will be done there later.

WONDERFUL products like textiles, glass, toys, leather goods and machinery . . . all of which should be of great interest for our Canadian market.

PRAGUE INTERNATIONAL FAIR

14-28 MAY 1950

Do Women Get An Even Break in Business?

The Question: A woman writer claims women do not get a fair break in the business world. What do you think?

Within certain fields, there is plenty of room at the top for women with the necessary qualifications, personality and initiative, declare some respondents to The Financial Post's question this week.

Feminine leaders in the business world who replied did not agree entirely with this statement, declaring that women did not get an "even break."

Several businessmen said women's physical and mental makeup tended to influence decisions on an emotional level; also that because of marriage and other interruptions, a women's continuity of service was often less predictable than a man's.

W. GEORGE AKINS, President, Walsh Advertising Co., Toronto.

I think competition in the business world today is wide open. I think it is a fair fight provided women possess the necessary qualifications, personality and initiative. Most failures of women can be traced to influences other than business governing their thinking. Men have one objective—that is to succeed at their job; women have several—marriage, home, immediate security, social ambition, etc. It all depends on the individual.

* * *

W. H. BOSLEY, W. H. Bosley & Co. (real estate), Toronto.

The number of cases of women rising to important positions in the world of business does not seem to bear out the contention made. If this phenomenon is in spite of unfair treatment, it would seem to indicate that women in business are more shrewd than men and no businessman would care to admit that. In general most men in our experience are inclined to treat all women with some deference and I do not think that exceptions are generally made in the field of business.

* * *

C. E. DREWRY, President & Managing Director, Regal Investment Ltd., Winnipeg, Man.

In competitive work such as office work women appear to have been getting a fair break. Possibly one of the main reasons why some women may not think so is the fact that those who have charge of selecting or promoting them often have to consider the likelihood of marriage whereas marriage of a male employee is usually welcomed. To give a proper opinion, one should know the particular case in question, as women are better suited than men in certain work and as a rule get a fair break and vice versa applies to men.

* * *

V. C. FOWKE, Economics Professor, University of Saskatchewan, Saskatoon.

Women have greatly improved their relative status in the business world and in the professions in recent decades. However they are still far from a position of equality with men. This is partly the fault of women. Starting as they do from a position of economic inferiority they frequently try too hard. They may be oversensitive and imagine discrimination where none exists. Many men however, are interested in maintaining inequality. Inefficient and insecure males resent confidence, particularly female confidence.

* * *

ELIZABETH LEITCH, Economics Consultant, Toronto.

Presuming your question refers to women in business in Canada, I believe that it is generally recognized but reluctantly admitted that women do not get a fair break in business. With few exceptions our businessmen have a very conservative attitude towards women in executive work, an attitude which might be aptly described as Victorian. In many respects therefore it would appear to be folly to educate our women for responsible business careers when the opportunities for making use of their training simply do not exist in this country at the present time.

* * *

CARL C. MANORE, Secretary, Sarnia Chamber of Commerce.

The lady is right, but nature has ruled against her. Woman's physical and mental makeup tends to influence decisions on emotional level. For these reasons business is hesitant to place her in a position she merits. Women are equally capable to men and rise to great heights in all fields of endeavor. In the main they do not get the same opportunity for advancement nor same salary consideration. Women in nursing profession (which is only one) give devoted services of great value to humanity on low pay scale.

* * *

MARY MacMAHON, Director, Underwood Employment, Toronto.

This is a very broad question which cannot be answered fairly in a few words. When we speak of the business world we are speaking of a large and complex field of operation.

To compare the status of women with the status of men in the business world with any approach to accuracy, we should have to make this comparative study not on the broad basis of men and women in the business world in general, but on the basis of men and women in the very many and diverse fields of business operations.

My opinion is that a fair answer to your question can be found only by a comparative study of specific business spheres. In the business office of Toronto the girls in the lower brackets are often overpaid and the seniors underpaid.

Thousands of senior girls in Toronto remain smug in their jobs, lack the enthusiasm, enterprise and ambition to train and assume more responsible and important work.

Business women who have distinguished themselves are receiving better financial remuneration today than a few years ago, but equal pay for equal work is not yet the order of the day.

* * *

RUTH S. McGILL, President, Canadian Federation of Business & Professional Women's Clubs, Regina.

I think women get a fair break in the business world. The number of successful women, as a percentage of women in business, compares favorably to the number of successful men. True, "equal pay for equal work" is not always followed. But the violation of this concept is steadily decreasing.

Incidentally, bureaucracy, as exemplified by civil services, is the greatest offender as it tends to limit women as to pay, and responsibility of position. Appointment of women to the Civil Service Commission of Canada and to the Unemployment Insurance Commission should remove the inequalities now existing and should set an example for provincial governments.

The writer of the article gave the lie to her own statement when she wrote the article, sold it and had it published. She was successful in an intensely competitive field.

* * *

RETA W. MYERS, President, Canadian Women's Press Club, Vancouver.

I agree that women do not get a fair break in the business world in competition with men. To obtain equal advancement they must work twice as hard and even figure out angles of circumventing basic urge of the males to be woman's superior. Their own sex, generally speaking, prefers to deal with a man. Once a woman has made the grade by hard work and lucky breaks she finds no doors barred. She has established the fact that she knows her work thoroughly, can meet men on their own level, has deeper insight into problems. That there are comparatively few top women executives in Canada proves that it is still a man's world.

* * *

FINLAY D. PATERSON, President, Canadian Restaurant Association, Sarnia.

Women definitely get a fair break in the restaurant and public catering field in Canada and the United States. They hold positions of responsibility as owners, managers, dietitians and nutritionists. They are well paid and are making a splendid contribution to the growth and development of the industry.

Mrs. F. G. Montgomery, managing director of the Canadian Restaurant Association is one with many others who have reached the top in this business.

* * *

LEE TRENHOLM, Public Relations Manager, Provincial Paper, Ltd., Toronto.

Whoever clings to the notion that sex prejudice against women persists in the modern business community either dates himself or reveals a sad inferiority complex. Efficient management concerned with performance alone welcomes loyal and dependable competence of whatever gender.

In appraising it, however, management must recognize that the average man's responsibility as a wage-earner is often heavier than the average female's and that because of marriage and other potential interruptions a women's continuity of service is often less predictable than a man's. Women's opportunities may be somewhat limited by that uncertainty but that is a matter of common sense and not of prejudice.

* * *

J. G. WHARRY, Vice-President, The Quaker Oats Co. of Canada, Ltd., Peterboro.

I believe the only limitations to women in the business world are those set up by women themselves. In fields where women have specialized and fitted themselves women have long since taken the lead, from men. Personally I don't believe that women really want the so-called "equal rights" to men because this would mean giving up some of the prerogatives and privileges of womanhood which they have defended so successfully.

* * *

W. C. WOOD, President, W. C. Wood Co., Guelph.

The services which women sell are subjected to the same value consideration as any other goods and services, that is the law of supply and demand and prices. We cannot pay more to have a job done by women than we can get it done for by men and the reverse is also true. On the whole we get lower unit cost by paying higher wages to men. We have put men at higher wages on jobs formerly done by women in both office and factory and we know that in the office we are getting better value from the men and what figures are available indicate an improvement in the factory also.

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Here is the first door opened by the Royal Bank . . . in Halifax, 1869.

Goose Bay, Labrador. Here, at the famous airport, the Royal Bank opened a pioneer branch in a pioneer area during the war.

Moncton, N.B. One of the bank's newer branches designed to match the character of the district it serves.

Truro, N.S., where a fine new building has arisen on the site of the old branch which burned down on a Friday and reopened, in temporary quarters across the street, on Monday!

Rimouski, Que., where the Royal Bank of Canada recently opened a branch in what was formerly a private home.

Winnipeg, Man., a branch reflecting the spirit of the west.

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J. MACRAE, superintendent, British Columbia District, Vancouver, appointed assistant general manager, Ontario Division, resident in Toronto.

W. H. RAIKES, manager, St. Peter and St. James, Montreal, appointed superintendent, British Columbia District, resident in Vancouver.

E. B. LAVELLE, manager at Waterloo, Ont., to be manager, Chicago.

C. W. W. DUFF, accountant, Aurora, Ont., to be manager, Drumbo.

A. C. Royce, manager, Little Current, to be manager, Gore Bay.

J. O. BOYCE, Superintendent's Department, Vancouver, to be manager, Hope Branch.

R. C. ROBINSON, accountant West Toronto, Toronto, to be manager, Little Current.

C. E. EIKLE, of head office to be manager at branch shortly to be opened at Benny Ave. and Sherbrooke St., Montreal.

L. E. TRITSCHLER, manager, Chicago, to be manager, St. Peter and St. James Sts., Montreal.

C. R. M. ALLAN, manager, Royal York Hotel, Toronto, to be manager, University and St. Catherine St., Montreal.

E. PARTINGTON, manager Queen & O'Hara, Toronto, to be manager, Bathurst and King, Toronto.

G. L. KRAUTER, manager, Gore Bay, to be manager, Queen & O'Hara, Toronto.

E. R. TAYLOR, manager, Bathurst & King, Toronto, to be manager, Royal York Hotel, Toronto.

C. A. P. LEAHEY, of head office, to be special representative, business development department, head office.

* * *

Imperial:

R. G. HICKS, manager, North Winnipeg, to be supervisor, Winnipeg.

T. A. HENSON, assistant manager, Winnipeg to be manager, North Winnipeg.

G. I. JAMES, formerly accountant, Winnipeg, to be assistant manager, Winnipeg.

K. H. HORNING, accountant, Timmins, to be accountant, Winnipeg.

R. K. ROBINSON, formerly accountant, Hearst, to be accountant, Virginiatown, Ont.

V. J. EIDT, formerly accountant, Hamilton, to be manager new branch, 207 Ottawa Street North, Hamilton.

J. E. SIBBALD, accountant, East End, St. Thomas, to be accountant, Hamilton.

M. H. HONSINGER, formerly assistant accountant, East End, St. Thomas, to be accountant there.

* * *

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R. I. FINDLATER, manager, Mountain Road, Moncton, N.B., to be manager, Sherbrooke & Decarie, Montreal.

J. C. MAYNE, manager King & Church, Toronto, to be manager, Calgary.

W. D. H. GARDINER, assistant manager, London, Can., to be assistant manager, Toronto.

A. W. SNAIR, Beaver Hall, Montreal, to be accountant, St. Matthew St., Montreal.

E. R. BARCLAY, assistant accountant, Yonge & Richmond, Toronto, to be accountant.

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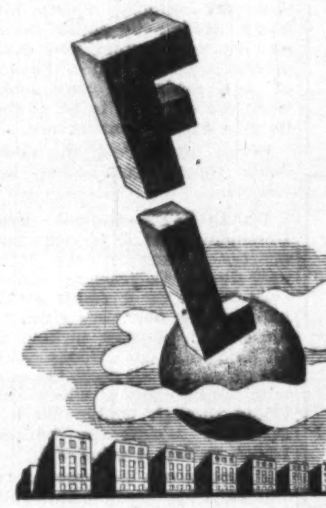

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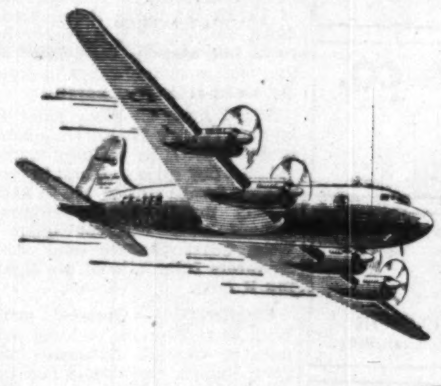

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Here's Business Outlook From Coast to Coast

(Continued from page 1)

insurance to level off, automobile insurance expanding.

The soft spots:

Textiles: Production in woolens off about 15%. Factors: increasing raw material costs; highly selective buying by retailers; stiffened competition from U. K.

Cotton producers, after busy first quarter, expect some falling off in second quarter especially in fabrics for industry, some heavy-type yarns for fall, winter use.

Rayon producers, alone, expect business to hold up, are optimistic generally.

Shipping: even with sharply reduced number of merchantmen still flying Canadian flag operators still having tough time to find cargoes; "things can hardly get worse" was consensus.

For the big manufacturing areas of Ontario and Quebec the general picture was as outlined. Special factors were: For **Toronto,** the dip in woolen and worsted industries; promising construction volume in engineering, housing and institutional categories which should take up some of the slack in special unemployment problem created by influx of jobless from other centres—total of Ontario unemployed stood at 94,000 at beginning of March as against February peak of 96,000.

MONTREAL — Special situations are shipping slump and likely decline in cotton mills, woollen mills output plus some decline in shoe factories. Opening of port, roads and construction work are expected to be correctives in employment picture.

Here's what Post correspondents report from other key centres:

VANCOUVER—Outlook good. Unemployment, a serious first-quarter problem with the jobless total for B. C. reaching highest ever 59,000, as a result of the hard winter, now very much reduced and business picking up all along the line. Woods camps are practically all open, the same with mines, many of which were closed through winter. Work is resuming rapidly in building trades, fishing is going well.

Prospects can be summed up: Lumber, excellent, with orders booked for months ahead. Mining expected to be good, may be better than last year. Fish looks good though markets uncertain in some instances. Secondary industry development stimulated by higher freight rates. Agriculture faces readjustment through loss of U. K. markets. Retail trade down on last year, probably by 10%, but step-up seen later in the year as money flows in from increased activity generally.

Storm signs on labor front in logging (where 17c an hour raise is demanded); in building trades ($1.20 a day raise sought); in coal mining (wage cuts of 75c to $1.86 a day proposed); in shipping (where CSU offshoot union—West Coast Seamen—and AFL Seafarers International are fighting it out).

EDMONTON—Outlook good. With 65 millions in building permits in view in Edmonton this year, tempo remaining high in oil development, business prospects for second quarter look good with no letdown from last year's high levels.

Bad weather slowed first-quarter business, brought peak in unemployment of 6,500, but by summer it's thought likely there will be a shortage of qualified construction workers.

Retail sales, slowed by weather in first quarter, now picking up though selling noticeably more difficult, cash buying down, credit sales up and some small stores operating on little experience and small capital have been forced to close down. Sales of British goods are booming through devaluation.

Labor conditions generally good.

WINNIPEG—Outlook good. Employment and production rose to new highs in 1949 and except for normal seasonal fluctuations business has been maintained at these high levels this year. There's no present sign of any letdown. Lumber and building materials, motor vehicles, women's clothing and groceries all show appreciable gains; retail sales generally—at about 11% above the national average in 1949—are showing a brisk recovery from a slowdown in the long cold winter.

U. K. firms, spurred by advantages offered by devaluation, are showing an increasing interest in Manitoba market and branch plant possibilities. On the other side, European devaluation has hit hard at a few firms manufacturing mainly for European markets.

Labor picture looks good, with no new wage demands or strike possibilities in sight.

SAINT JOHN—Outlook fair. First quarter worst in unemployment since end of war but outlook brighter for second quarter with public works projects, seasonal increases in primary industry and British market for long lumber in view.

First quarter saw bank clearings consistantly lower; forest industries activity down 20%; collapse of pitprop industry; port activity down; retail trade off around 10%.

Devaluation has upset traditional British market for lumber; also lucrative Maritimes-West Indies trade but is helping N. B. exports to U. S., is expected to boost tourist industry.

Labor picture quiet, no important wage demands in offing.

Complicating future business prospects is proposed retail sales tax which could result in much mail order business going out of province.

ST. JOHN'S—Outlook fair. After first-quarter doldrums through seasonal factors—fisheries at standstill, serious unemployment in woods, mines as result of lost U. K. markets—business activity seen improving.

Fisheries now getting under way, should take up some employment slack (18,000 were workless in first quarter); paper mills are rehiring; Dosco iron ore mines expect new U. K. order, which should return jobs to 250.

Retail trade holding up well despite unemployment situation.

What's Outlook For Taxes Now?

(Continued from page 1)

Abbott made this statement, M. J. Coldwell, CCF leader declared in favor of immediate enactment of $50-a-month pensions without means test.

Government estimates are that such pensions, at age 70, would cost in 1951, $405 millions annually. This is exactly $300 millions more than the 1950-51 estimate of federal pension costs under present conditions.

Nothing could emphasize more clearly the government's present position, than this contrast between the Coldwell demand and the Abbott declaration.

Now that the Liberals are safely in office for a period of years, they are able to look dispassionately on the cold fiscal facts of life. Accordingly they've added up the figures on both sides and come down with the clearcut answer: no new federal social security measures without corresponding new taxes or charges.

Just how the urgent and increasing demand for broader old age pensions will be met is still under review. Parliament is to provide a sounding board through a special committee of both houses. As well, the September federal-provincial conference will decide whether it will okay the constitutional amendment needed to pave the way for a contributory pension plan.

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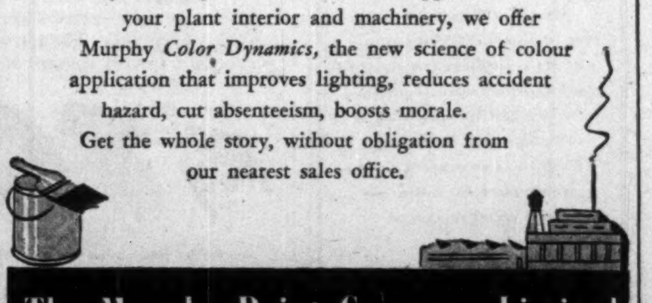

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Tax Pact With Ontario, Quebec Would Cost Ottawa $95 Million

OTTAWA (Staff) — The Federal Government's budget would jump by $95 millions if Ontario and Quebec were to sign tax agreements similar to other provinces.

That's the latest compilation made by The Financial Post from official figures and on the basis of 1949 estimated national production.

On the basis of 1948 figures, the comparable cost to Ottawa of an agreement with the two big provinces would have been $78 millions.

Recently estimates have been published that the over-all cost to the Federal Government of a tax agreement would be $150 millions. On investigation, The Post finds this is a gross cost, without allowance either for statutory subsidies or for the rebate of 5% corporation tax.

For 1949 the calculation is like this:

1. Under the Gross National Product formula which determines payments, 1949 payments to Ontario would be $87 millions and to Quebec, about $74 millions, a total of $101 millions.

2. From the combined total, subtract about $60 millions estimated revenue from 5% corporation tax in the two provinces, and $6 millions in statutory subsidy.

3. The net result is a payment of $95 millions which would be added to present federal payments to other provinces for rental of the income and corporation tax fields.

Brokers Study Legal Points To Regain Use of the Mails

Ways of getting postal authorities at Ottawa to lift their ban on use of the mails were being studied intensively this week by 12 broker-dealers, directors, lawyers, auditors and others who haven't been receiving their mail.

Mandamus proceedings in the courts were being considered by lawyers for some parties, but the consensus leaned to the view that a direct approach to authorities would probably offer best chances of settlement.

Initial broker-dealer representations have already been made at Ottawa and at mid-week further representations were planned.

"Things are still almost at the exploration stage," one spokesman said.

Ottawa authorities stated the firms concerned had had all their mail suspended, both incoming and outgoing, because of suspected misrepresentation in sale of low price stocks. The lawyers, auditors and others had their mail privileges suspended apparently because their names appeared on offering circulars. At least some of the mail directed to parties concerned was being returned marked "Non-Transmissible."

Some of the firms concerned have carried on approximately 90% of their business by mail. Without an early relaxation of the Ottawa ban, a number of firms might be forced out of business.

Whenever misrepresentation is suspected Postal Authorities have wide powers to suspend mail.

Under a division entitled "Prohibited Articles," Section 204 of the Postal Guide states that if, in the opinion of the Postmaster General, a party is endeavouring to use the Post Office to promote "schemes intended to deceive or defraud the public for the purpose of obtaining money under false pretenses," mail privileges may be revoked.

Section 206 permits the postmaster to have "letters, circulars or other material suspected to concern schemes devised or intended to deceive or defraud the public for the purpose of obtaining money" marked "Suspected to be of a fraudulent character," for return to the sender.

IN PARLIAMENT

Your Digest of What Parliament is Discussing and Planning

The House dealt with various items in the Estimates, agreed to continuation for a further year of the Transitional Measures Act, 1947. The Act covers six wartime orders-in-council including those dealing with the Prices Board, rent control, the Prices Stability Corp.

Finance Minister Abbott said rent controls would definitely end April 30, 1951. The extra month over the one-year period of extension was asked so that end of rent control would coincide with normal lease dates.

The House will adjourn April 5 until April 17 for the Easter recess.

• • •

Permanent floor prices for Canadian farm products got unanimous approval, but the Government's handling of prices support legislation came under fire; changes were advocated to give greater stability for farmers. Act, which now becomes a permanent statute, provides for revolving fund $200 millions from which government can draw to support farm prices.

• • •

Continued filibustering on the pipeline bills (by which Prairie Transmission Lines and Alberta Natural Gas Co. have been seeking federal incorporation since early last season), besides stalling all other private members bills, is blocking 322 divorce bills from Quebec and Newfoundland. If divorce bills are moved up, filibustering bloc may use occasion to stall still further on pipeline by stringing out time on each individual divorce bill thus adding to backlog of private business.

• • •

Auditor-General Watson Sellar advised Parliament through Senate Finance Committee not to waste time haggling over items of $30,000 or less in government expenditures but to go after the big items. He called for greater consolidation and clarification of estimates generally.

• • •

Approval was voted for setting up a joint committee of both Houses to examine and study operation and effects of existing legislation and possible alternative methods for old age security in Canada.

• • •

CNR President Donald Gordon made these points on CNR operations before the Commons Railway Committee:

1. CNR will spend $37 millions on new equipment this year, was steadily modernizing, but not all coal equipment would be converted to oil. 2. An offer had been made to take over truck and bus traffic in PEI but not in other provinces. 3. CNR would continue to be largely dependent on U. S. for coal supplies—there wasn't enough produced in Canadian East, economic range for Alberta coal didn't extend beyond Manitoba-Ontario border.

• • •

A. L. Smith (PC, Calgary West) urged an end to protective tariffs for Canada; protested that Canada was being run too much by pressure groups acting on behalf of "everybody but the consumer." He cited farm and labor as two principal pressure groups.

• • •

Finance Minister Abbott said the Massey Commission on national development in the arts, letters and sciences has so far cost $119,566.

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Apr. Dividends $28,167,372

Dividends payable in April (as declared to March 24) amount to $28,167,372 as against $29,070,455 for all of April, 1949. Increased payments by industrial stocks were counteracted by lower dividend disbursements by mining and financial companies.

Payments by 209 industrial companies will amount to $23,409,390 as compared with $22,789,288 paid out by 205 companies last April. Fifteen mining companies will disburse $1,660,598; same number of companies paid out $1,896,254 last year. Payments of $1,513,791 by 10 oil companies compare with the $1,371,165 paid out by 10 companies last April. Payments by 29 financial institutions of $1,583,593 will compare with $1,646,766 paid out by 32 companies last April.

Dividends declared and paid in 1950 to date total $152,261,678 as against $153,554,159 paid in same period in 1949. Following is a list of payments for April as compared by The Financial Post from records now available:

Monthly Dividends

	1950 $	1949 $
January	51,732,647	58,506,490
February	14,951,652	14,115,642
March	57,410,007	51,861,572
April	28,167,372	29,070,455
Total	152,261,678	153,554,159

Industrials and Utilities

Company:	Rate $	Date	Amount $
Abitibi P. & P. c.	.50	1	620,847
Do. $1.50 pfd.	.37½q	1	482,070
Acadia Atlantic A	.25q	1	50,000
Ashdown Hardware A	.15q	1	17,611
Assoc. Tel. & Tel. $6 pf.	1.50	1	†57,990
Do. 7% pfd.	1.75	1	†50,723
Atlantic W'salers A & B	.10q	1	8,250
Auto Fabric A	.15q		3,750
Do. B	.10q		10,000
Beatty Bros.	.25q	1	104,250
Beaver Lumber A	.25q	1	19,592
Do. $1.40 pfd.	.35q	1	26,250
Belding Cort.	1.50q	1	11,242
Do. pfd.	1.75q	1	15,142
Belgium Glove	.15q	1	7,500
Do. pfd.	.25q	1	3,696
Bell Telephone	.50q	15	3,169,695
Biltmore Hats	.10q		4,000
Do. A	.25q		10,000
Brazilian Tr. pfd.	1.50q	3	5,901
Bright, T. G.	.25q	15	25,000
B. C. Elec. 4% pfd.	1.00q	1	120,000
Do. 4¾% pfd.	1.19q	1	95,200
B. C. Power A	.40q	15	496,000
B. C. Tel. 1st pfd.	1.50q		15,000
Do. 4¾% pfd.	1.18¾q	15	41,563
Building Products	.40q	1	193,354
Burlington Steel	.25q	1	35,000
Burns A	.40q	28	13,400
Do. B	.40q	28	43,824
Can. Bread B pfd.	.62½q	1	15,625
Canada Dry	†.15q	1	285,457
Do. pfd.	†1.06¼q	1	53,202
Can. Flooring B	.15q	1	6,120
Canada Iron Found.	.40s	15	168,328
Do. 6% pf.	.30s	15	8,609
Can. Nor. Power	.15q	25	60,000
Canada Packers A	.75s	1	300,000
Do. B	.25+▲.50	1	600,000
Can. Steamship	.50s	15	150,000
Can. Varnish 5% pfd.	.31¼q	1	5,000
Can. Brew.	.50q	1	1,100,000
Can. Canners	.31¼q	1	74,542
Do. 1st pref.	.25q+§.05	1	57,192
Do. 2nd pref.	.15q+§.10	1	63,599
Can. Cot.	.70q+▲.50	1	166,212
Do. pfd.	.30q		49,578
Can. Fairbanks pfd.	1.50q	15	16,798
Can. Food Prod. A pfd.	.25q	1	25,000
Do. 4½% pfd.	1.12½q	1	28,125
Can. Gen. Electric	2.00q	1	377,690
Can. Ice Mach. A	.20q	1	5,000
Can. Industries	.20	29	1,400,738
Do. pref.	1.75q	15	81,375
Can. Mtor Lamp	▲.50	15	50,000
Can. Refrac. 4½% pf.	1.12½q	15	5,625
Can. Silk A	.37½q	1	37,500
Can. West. Lumber	.10q	15	307,300
Candn. West. Nat. Gas	2.35	3	188,000
Can. Westinghouse	.50q	1	286,761
Can. Wire Box A	.37½q	1	19,093
Cassidy's	.20q	1	14,833
Do. pref.	1.75q	1	23,835
Circle Bar Knit. A	.50s	1	13,199
Comb. Enterprises pf.	1.25q	15	9,687
Consumers' Gas	2.00q	1	291,104
Crain Ltd., R. L.	.10q	1	9,000
Cunningham Drug	1.40	1	33,468
Do. pfd.	1.37½s	1	7,789
Dom. Dairies	.12½q	15	12,467
Do. pfd.	.43q	15	13,975
Dom. Foundries	.35q	1	159,842
Dominion Glass	.25q	15	53,125
Do. pref.	.35q	15	45,500
Dom. Tar & Chem. pf.	.25	1	75,000
Dom. Textile	.25q	1	643,593
Do. pref.	1.75q	1	33,961
Donnacona Paper	.50s	1	188,286
Donnell & Mudge A	.25q	1	6,337
Eastern Bak. pfd.	1.00q	15	5,000
Easy Washing	.05+.05	1	15,311
Estabrooks pfd.	.26q	15	13,345
Evans Coleman A	.15q	1	16,654
Do. B	.05q	1	16,654
Famous Players	.25q	1	434,268
Fashion-Craft pfd.	1.25q	1	7,188
Foundation Co.	.35q+▲.50	21	71,910
Fraser Cos.	.50q	24	371,017
Do. 4¾% pfd.	1.19q	1	59,300
Gatineau Power	.30q	1	498,744
Do. 5% pfd.	1.25q	1	152,450
Do. 5½% pfd.	1.37½q	1	48,125
Goodyear Tire	1.00	1	257,260
Do. pfd.	.50q	30	78,199
Gt. West Felt pfd.	.12½q	1	3,078
Greening Wire	.05q	1	28,300
Hamilton Bridge	.12½q+▲.12½	1	61,437
Harding Carpets	.20q	1	46,241
Hart Battery	.15	6	7,500
Hendershot Paper	.25q	1	7,500
Do. 5% pfd.	2.50s	1	6,250
Hinde & Dauch	.25q	1	75,000
Horner, Fr. W. A.	.12½q	1	7,055
Ing. Mach. & Tool A	.12½q	1	10,255
Do. 4% pfd.	1.00q	1	3,470
Inglis, John	.10q	1	33,225
Inter. Bronze pref.	.37½q	15	37,500
Inter. Metal A	.50q	1	94,136
Do. B	.50q	1	25,000
Do. pfd.	1.12½q	1	30,968
Inter. Power	.60	15	69,366
Do. 2nd pfd.	3.00	15	60,000
Jam. Pub. Service	.25q	1	33,750
Do. pref.	1.75q	1	13,125
John Labatt	.25q	1	225,000
Journal Pub.	.20q	15	20,000
Lang, J. A.	.25q	1	25,000
Laprairie Co. pfd.	1.50q	1	11,250
Lawson & Jones A	.50s	1	50,000
London Hosiery	.15q+▲.40	1	44,000
Do. A	.20q	1	9,000
Lowney, W. M.	.25q	15	51,798
Manitoba Sugar 6% pf.	3.00s	1	45,000
Maritime T. & T.	.20q	15	89,110
Do. 7% pfd.	.17½q	15	26,250
Mersey Paper	.50q	1	99,146
Do. 4½% pfd.	1.12½q	1	40,748
Minas Basin Pulp	.40q	1	6,800
Minn. & Ont. Paper 60	†.37½q	25	504,204
Mitchell, J. S.	1.00q	1	15,000
Mitchell, Robt.	▲1.00	15	72,400
Modern Containers A	.25q	1	12,500
Monarch Knit.	.25q	1	25,500
Do. 5% pfd.	1.12½q	1	5,301
Montreal Locomotive	*.40q	1	280,000
Montreal Telegraph	.50q	15	25,000
Moore Corp.	.75q	1	373,143
Do. 4% pref.	.25q	1	34,215
Do. pref. A & B	1.75q	1	22,423
Morrow Screw pfd.	1.00q	1	1,825
Mt. Royal Rice	.12½q	30	7,500
National Breweries	.50q	1	360,686
Do. pref.	.44q	1	48,840
National Grocers	.15q	1	44,278
Do. pfd.	.37½q	1	53,698
National Hosiery A	.15q	1	2,266
Do. B	.40q	1	43,149
Nat. Steel Car	.37½q	15	263,250
N. E. Elec. System	†.20q	1	1,472,916
Niag. W. Weav.	.40q	1	46,800
N. S. Light & Pr. ord.	.25q	1	72,737
Ogilvie Flour c.	.25q	1	150,000
Ont. Beauty Supply pfd.	.25q	3	3,750
Pac. Coast Term.	.25s+▲.12½	15	22,300
Page-Hersey	.30q	1	348,552
Paul S. S.	.25q	3	12,500
Power Corp. pref.	1.50q	15	75,000
Do. 2nd pref.	.75q	15	75,000
R. & M. Bearings A	.27q	1	1,890
Renold-Cov. A	.27q+▲.05	1	5,440
Renfrew Textiles A	.15q	1	3,750
Riverside Silk A	.50q	1	15,000
Do. B	1.00	1	20,000
Robertson, P. L.	.50q+▲.50	1	60,000
Do. pref.	.62½q	1	3,360
St. Law. Corp. 1st pfd.	.50q	25	132,200
Do. 2nd pfd.	.18¾q	25	39,959
St. Law. Pap. 1st pfd.	1.50q	25	187,312
Do. 2nd pfd.	.60q	25	48,484
Saguenay Pr. 4¼% pf.	1.06¼q	1	48,514
Sangamo	.17½	3	31,712
Schultz Die Cast. pf.	.62½q	1	1,876
Shawinigan 4% A pf.	.50q	2	200,000
Do. B pfd.	*.182	2	18,750
Sher.-Williams pfd.	1.75q	1	60,550
Silverwoods A	.15q	1	74,924
Do. B	.10	1	44,106
Silverwood, W. D. pfd.	1.25q	1	15,000
Slater, N. pfd.	.53q	15	6,360
Smith, H., Paper com.	.50q	29	166,418
Do. pfd.	.50q	20	80,000
South. Can. Pr. pfd.	1.50q	15	106,333
Stand. Paving	.50s	1	67,321
Do. pfd.	.62½s+▲.50		84,774
Stand. Radio A	.10q	11	20,000
Do. B	.10q	11	1,500
Stedman Bros.	.20q	1	81,434
Tamblyn	.25q+▲.05	1	33,600
Do. pref.	.50q	1	5,000
Thrift Stores	.25q	1	14,250
Tip Top Canners A	.25s	1	5,842
Tip Top Tailors	.15q	1	18,000
Tooke Bros.	.10q	3	12,000
Toronto Iron	.15q	1	5,790
Do. A	.15q	1	12,750
Tuckett Tobacco pf.	1.75q	15	35,000
Twin City R. 5% pf.	†.62½	1	53,436
Verney Mills 4½% pf.	.57q	1	11,072
Viau	.25q	1	11,230
Do. 5% pref.	1.25q	1	6,487
Wabasso Cotton	.25q	1	87,379
Waterous	.10		9,948
Western Grocers A	.50q	15	33,886
Do. pref.	.25q	15	20,900
West Koot Pwr. pf.	1.75q	1	8,750
Weston, Geo. com.	.25q	1	128,605
Willson Stat. pfd.	1.25q	15	4,054
Wilsil	.25q	1	33,925
Wool Combing	.40q	10	20,000
Total			23,409,390

Mining Companies

Company	Rate	Date	Amount
Bralorne	.10	15	124,700
Delnite M.	.02	1	59,575
Dome M.	.17½q	29	340,667
Gold Man.	.05q	1	150,000
La Luz M.	.05	12	72,721
Perron G. M.	.01q	29	20,000
Porc. Reef G. M.	.02	3	76,095
Preston E. Dome	.02	15	60,000
Que. Mon.	.02q	1	58,889
San Antonio	.07s	15	167,512
Sheep Creek	.02q	15	37,500
Silver Miller	*.05	29	140,000
Stadacona	.03	15	132,939
Wright-Hargreaves	.04	1	220,000
Total			1,660,598

Oil Companies

Company	Rate	Date	Amount
Anglo-Candn. Oil	.10	11	236,500
Brit. Amer. Oil	.25q	1	693,160
Do. 3¾% pref.	.234375q	1	140,625
Calgary & Edmonton	.05s	15	120,735
Canadian Oil 4% pfd.	1.00q	1	10,000
Do. 5% pfd.	1.25q	1	12,500
Do. 8% pfd.	2.00q	1	40,000
Foothills	.12½s	1	182,751
McColl-Frontenac pfd.	1.00q	28	60,000
North Star Oil pfd.	.08¾q	1	17,500
Total			1,513,791

Financial

Company	Rate	Date	Amount
Brit. Amer. Assur.	1.88s	1	56,400
Brockville Trust	.62½q	1	6,250
Can. Life	5.00q	1	50,000
Can. Gen. Invest.	.22½q+▲.21	15	261,256
Can. Perm. Mtge.	2.25q	1	157,500
Can. For. Invest.	.50	1	36,708
Central Can. Loan	2.00q	1	50,000
Chartered Trust	.25	1	12,500
Crown Trust	1.25q	1	15,844
Deb. & Sec. Corp.	5.00	20	42,868
East. Can. Sav. & Loan	1.50q	1	15,000
Eastern Trust	.20q	1	20,000
Gt. West Life	5.00q	1	50,000
Huron & E. Mtge.	1.25q	1	62,500
Invest. Found.	.40		28,000
Do. pfd.	.75q		17,540
Mtl. C. & D. Sav.	.25q	1	70,000
National Trust	.25q	1	75,000
Ont. Loan & Deb.	1.25q	1	53,250
Sterling Trusts	1.50q	1	9,901
Sun Life Assur.	5.00q	1	100,000
Tor. Gen. Trusts	1.75q	1	52,500
Toronto Mortgage	1.25q	1	24,662
Traders Fin. A	.37½q	1	60,224
Do. B	.37½q	1	45,000
Do. 4½% pfd.	1.12½q	1	39,375
Un. Fuel Inv. 6% A pf.	.75q	1	67,500
Victoria Trust	1.75q	1	19,425
Western Assur. com.	1.50s	1	82,500
Total			1,583,593
Grand total			28,167,372

q—Quarterly. s—Semiannually. a—Annually. †Payable in N. Y. funds. *Initial. ▲Extra. ‡Net after deduc. C.I.T. §Participating div. ¶Eliminating arrears. Special.

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INVESTMENTS

10% Div'd. Tax Credit

What section of the Income Tax Act grants individuals a 10% tax credit from dividend income? How does it read?

Section 35 of the Canadian Income Tax Act authorizes the 10% dividend tax credit for individuals. It reads as follows:

35. (1) "An individual who was resident in Canada at any time in a taxation year may deduct from the tax otherwise payable under this Part for a taxation year the lesser of

(a) 10% of the amount by which

(i) The aggregate of all dividends received by him in the year from taxable corporations in respect of shares of the capital stock of the corporations from which they were received and of all dividends he is, by sections 8, 9 and 73 deemed to have received in the year, exceeds the aggregate of

(ii) the amount, if any, deductible from income in respect of those dividends by virtue of a regulation made under subsection (2) of section 11, and

(iii) all outlays and expenses deductible in computing the taxpayer's income for the year to the extent that they may reasonably be regarded as having been made or incurred for the purpose of earning the dividend income, or

(b) the amount by which

(i) the taxpayer's tax under this Part for the year before making any deductions under sections 32 to 38, exceeds

(ii) the amount that the taxpayer's tax under this Part for the year before making any deductions under sections 32 to 38 would be if the taxpayer had not received, nor been deemed to have received, the dividends referred to in subparagraph (i) of paragraph (a).

(2) "Taxable Corporation." — In this section, "taxable corporation" means a corporation that

(a) was resident in Canada in the taxation year in which the dividend was received or deemed to have been received, and

(b) was not, by virtue of a statutory provision, exempt from tax under this Part for the year.

You will note that for the dividend to be eligible to give you a 10% tax credit, the company paying it must have been resident in Canada in the taxation year and must be liable for Canadian corporation income tax.

Section 8, 9 and 73, which are referred to, are concerned with the definition of what may be considered as dividends or income by an individual. Section 11 (2) allows shareholders to charge depletion or income from an oil or gas well or mine.

Hightower Oil

Many years ago, I purchased common and preferred shares of Hightower Oil & Refining. But I haven't received dividends for a long time now and I am wondering if the company is still in existence. Can you shed any light on what has happened to this company?

Hightower Oil & Refining Co. continues to realize a small income from oil and gas interests in Texas where the company has a wholly owned subsidiary. In recent years the company has taken an interest in the search for oil in Western Canada but this has not been attended by success. A 450,000-share interest is held in Western & Texas Oil Co. which drilled a well in the Lloydminster area and another in the Wainwright area. Both of these wells were dry holes. It is now proposed to drill another well, but no definite arrangements have been made for this.

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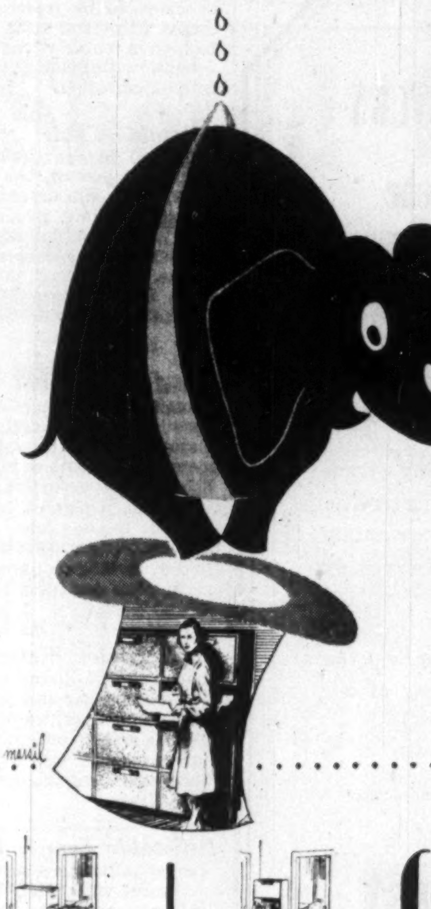
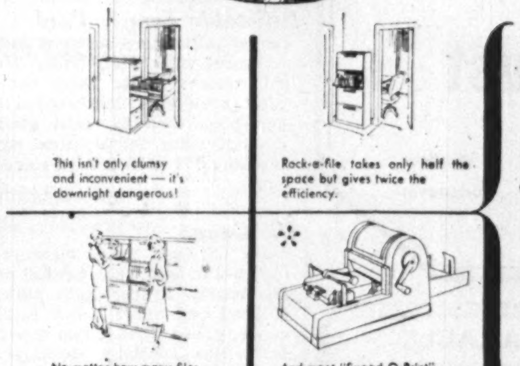
... then, he pulled an elephant out of his hat!



The office manager had pulled a few neat tricks before — but when I angrily roared, "What we need here is a filing system with the memory of an elephant and the size of a hat!" — I really thought I was talking through mine! Well, darned if he didn't do it — *without* mirrors! In comes a Rock-a-file system, which seems to take no more room than an extra layer of wallpaper. We can find things now — and if anybody *really* wants to swing a cat, our office is the place!



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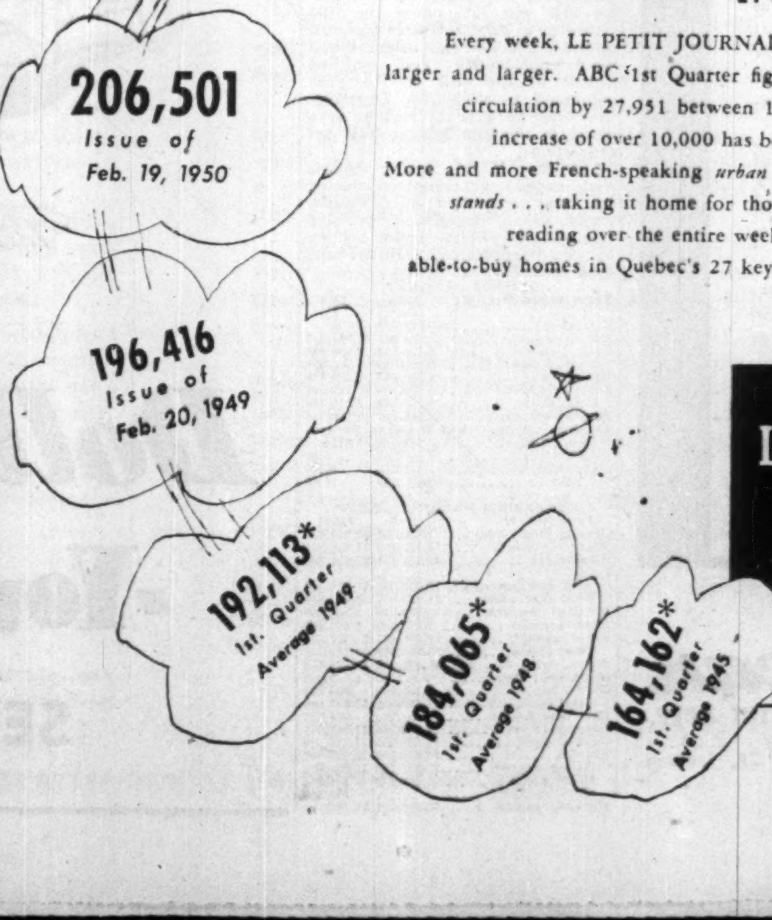
KEYBOYCON MINES advises that, by agreement dated March 7, Wilson River Mining Syndicate Ltd. has underwritten 300,000 shares at 10c a share and optioned 700,000 shares at 15c to 25c a share. Upon issue of shares underwritten, issued capital will be 979,505 shares, leaving 2,020,495 in treasury.



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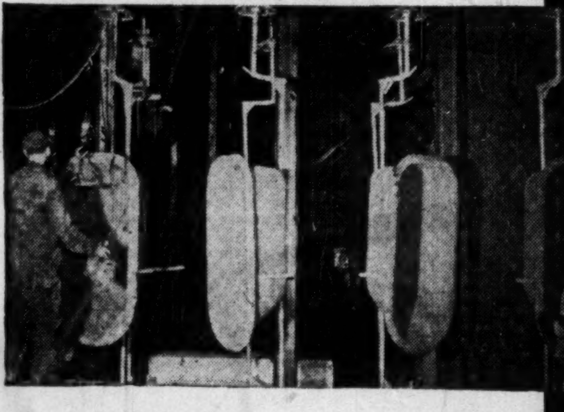

The Port Hope Sanitary Mfg. Co., one of Canada's largest producers of enamelware, uses a Wheelabrator airless blast Cabinet to clean a variety of products prior to enameling.

By "Wheelabrating" your products become more saleable, take on a new beauty, and final finishes cling in a tight bond to the cleaner surface. Production costs go down as every trace of sand and scale is eliminated in a fraction of the time previously required. You will be amazed to find how much less grinding and machining are required.

The Wheelabrator is an airless, mechanical method of cleaning and finishing metals by abrasive blasting. A whirling, bladed wheel hurls metal shot or grit against the work to scour heavy loads brilliantly clean in a few minutes.

Wheelabrator machines have a tremendous capacity for work. They often clean quantities of castings in an eight hour day that require two or three shifts or several machines by other methods.

You may be wasting time and money on old-fashioned cleaning methods. Let Wheelabrator engineers show you how to turn this wasted time into increased profits.

For Detailed Information—Write or call
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ROBERT A. CAMPBELL
106 Adelaide St. W., Toronto, Ont.

American
WHEELABRATOR & EQUIPMENT CORP.
793 S. Byrkit St., Mishawaka 22, Indiana

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Freezeproof Pipe

New semirigid plastic pipe can't be damaged by freezing water, claims Cleveland firm. Said to be high in tensile strength, lightweight, withstanding rot, electrolytic corrosion.

• • •

Inflatable Chair

Inflatable lounge chair weighs about two pounds, has no rigid parts, tucks into overnight case. For sun bathing, picnics, boats, etc., is of Vinylite plastic, said resistant to moisture, salt, sand, grease, oil, sun, heat. Adjustable back. Seat measures 18 x 19 in. Chaise longue model also available.

• • •

One-Armed Robot

Atomic Energy Commission now uses robot "tool dolly" which closes doors, turns valves, disassembles, assembles machinery, does almost everything human hand can. Operated by remote control to do jobs in radiactivity danger zones, on own power, moving on narrow-gauge rails. Man can learn to operate in one week.

• • •

Talks Under Water

Latest British diving telephones use loudspeaker unit functioning as both receiver, transmitter; no headphones, underwater or above needed. One needed gives three-way communication for two divers.

• • •

Inflatable Family Pool

Larger inflatable swimming pool measures nine feet, holds 700 gal., weighs 16 lb. Same company previously marketed 170 gal. pool. Said to resist sand, oil, salt water, temperature, etc. Measures 18 x 18 x 8 in. folded up.

• • •

Oil Gauge

New "Oil Spy" gauge measures oil level in auto, shows result on dashboard. Amber light glows if level one quart below rated capacity, red light if two quarts low. Has specially developed drain plug with enclosed measuring element. In models for automatic transmissions, bus, and tractor crankcases, said easily installed. Tested in all climates for three years, approved by many auto makers, says U. S. distributor.

• • •

Scooter Transmission

New aluminum power scooter in U.S. embodies automatic "Maximatic" transmission, producing similar effect to gearshift in car. Higher engine speed is, less torque becomes, greater speed to rear driving wheel. Said to get 75 mi. gal. on two hp. Transmission works by two split pulleys. One split pulley on engine driveshaft, other on rear driving wheel. V-belt rides between two spring-separated halves of each split pulley. Halves of each pulley have cone-shaped faces toward each other, have steel balls inside selves. Faster shaft spins, greater centrifugal force on balls, closer together two halves of pulley are forced; further up on cone faces V-belt is forced. Thus diameter of belt increases, torque, speed, vary like auto gear shift gear effect as scooter started up.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

• • •

Finds Screw

New screwdriver by Chicago maker has flashlight built in, to spot beam of light on head of screw.

• • •

Inflatable Dress Form

Of Vinylite plastic, new dress form for blocking clothes uses basic muslin cover if figure does not conform to standard measurements or if blocking knitted garments.

• • •

Humidity Reader

New "Hyrodial" temperature, humidity indicator gives readings on direct, arithmetic scale instead of logarithmic scale. Helps easy reading, claims New York maker.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NOVA SCOTIA SAVINGS, LOAN & BUILDING SOCIETY net profit of $102,127 was off slightly from 1948's $105,821. Record assets of $7,921,467 were up $981,731 over 1948. Debenture account increased $1,010,146 to $5,163,573.

Liabilities to the public amounted to $6,040,820 ($5,111,101 in 1948) and were secured chiefly by mortgages and sales agreements of $7,395,089 ($6,455,935) and liquid assets of $496,679 ($457,159).

Prospects for a good volume of business in 1950 are favorable, states President A. B. Wiswell. This is the company's 100th annual financial statement. Directors intend to publish a history of the Society in booklet form and send it to shareholders.

	1949	1948
Liab. to public, etc.*	$6,040,820	$5,111,101
Shareholders' equity	1,880,647	1,827,635
*Secured by:		
Mtges. & sls. agree.	7,395,089	6,455,935
Office premises	29,699	25,642
Liquid assets‡▲	496,679	457,159
Total	7,921,467	6,938,736

‡Includes bonds and accrued interest.
▲Includes $14,543 ref. EPT in 1949 and $21,181 in 1948.

Net profit	$102,127	$105,821
Cr. to shldrs. a/c	62,803	63,355

CANADIAN GENERAL ELECTRIC CO. net profit of $4,506,375 for 1949 was 15% under the 1948 figure of $5,300,079. Orders received totaled $102,295,294, sales billed were $103,828,020 and unfilled orders at the end of the year amounted to $55,742,500. Depreciation was up over $1 million as a result of the new Income Tax Act regulations.

President H. M. Turner reports that capital expenditures during the year amounted to $5,970,954, while assets dismantled or sold totaled $2,507,178, the major portion of which represented facilities sold to a subsidiary company.

INCOME ACCOUNT

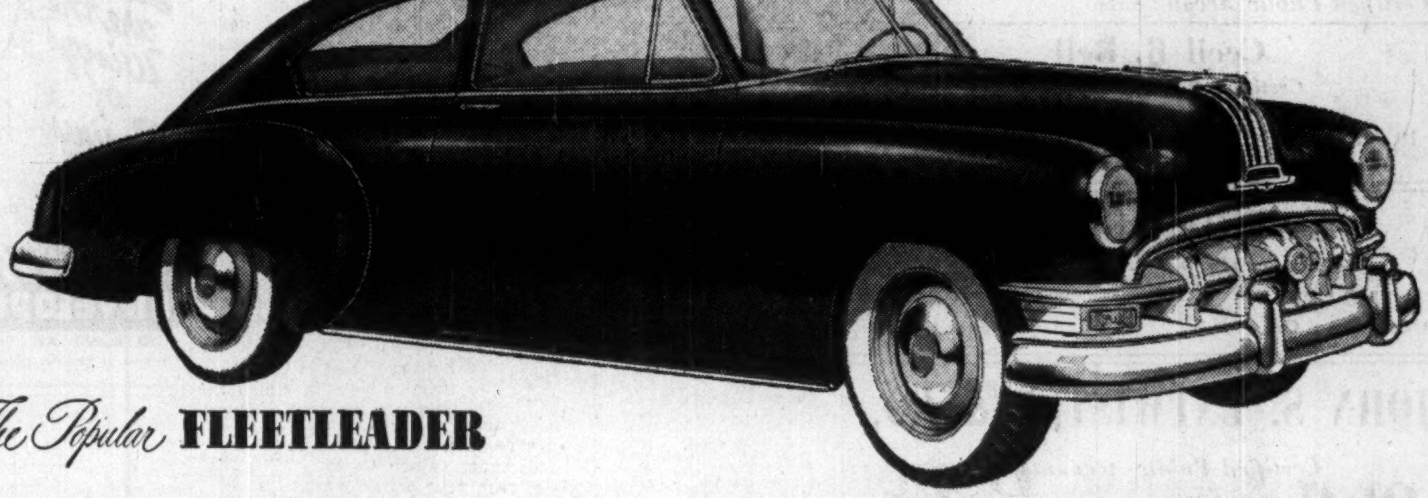
Years Ended Dec. 31:	1949 $	1948 $
Net sales	103,828,020	
Net earnings	11,324,498	11,760,973
Less: Deprec.	4,418,123	2,960,894
Income taxes	2,400,000	3,500,000
Net profit	4,506,375	5,300,079
Less: Pref. divd.	94,189	108,974
Com. divd.	2,266,140	1,510,760
Surplus for year	2,146,046	3,680,345
Earnings per Share and Dividend Record:		
Pref.: Earned	$141.38	$121.77
Paid	2.50	2.50
Common	23.36	27.49
Paid	8.00+4.00	8.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & Dom. bds.	$532,584	$2,329,893
Accts. receivable	13,172,192	13,076,382
Inventories	29,968,291	29,822,196
Less:		
Adv. pay. on contr.	12,425,599	11,311,907
Total curr. assets	31,247,468	33,916,564
Invests.† less res.	374,779	512,269
Misc. assets▲	3,173,209	1,807,269
Fixed assets*	22,206,603	21,473,229
Total assets	57,002,059	57,709,331
Accts., tax., etc., pay.	10,190,056	11,107,895
Mtge. pay. 1949	......	1,119,008
Divds. pay.	1,153,000	404,899
Total curr. liab.	11,343,056	12,631,802
Due War Assets	......	981,972
General reserve	11,547,714	11,547,714
Capital stock	11,035,950	11,618,550
Surplus	23,075,339	20,929,293
*After deprec.	21,462,005	18,731,603
†Mkt. value	374,779	512,268
▲Incl. ref. EPT	......	879,219
Working capital	19,904,412	21,284,762

PONTIAC'S in the lowest price class

A GENERAL MOTORS VALUE



The Popular **FLEETLEADER**

Take a long look at this big, six-passenger Fleetleader Special, with Pontiac's exclusive Silver-Streak Styling and powered by the famous Pontiac 6-cylinder L-Head engine *Then*, get the price from your Pontiac dealer. Take a long, *long* look at that price! Yes, the car that's 'way *up* in value and 'way *down* in price is that feature-packed Pontiac Fleetleader Special. And for only a few dollars more, the Fleetleader DeLuxe gives even more beauty, convenience and comfort. See them both!

PONTIAC'S in the big-car class, too!

A GENERAL MOTORS VALUE

The Distinguished **CHIEFTAIN**

Pontiac takes pride in offering—in the 1950 Streamliner and Chieftain models—the supreme achievements of its history. Large and impressive, these senior models in the Pontiac line offer a choice of Pontiac L-head engines. There is the economical, 90-h.p. Six, and Canada's lowest-priced Straight Eight, now 108 h.p.! And Pontiac is the lowest priced car offering famous GM Hydra-Matic Drive*. Superb beauty, comfort and performance make Streamliner and Chieftain owners universally staunch friends of Pontiac. If *your* taste is for the finest, see these great cars soon.

*Optional at extra cost.

250-A

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The Financial Post

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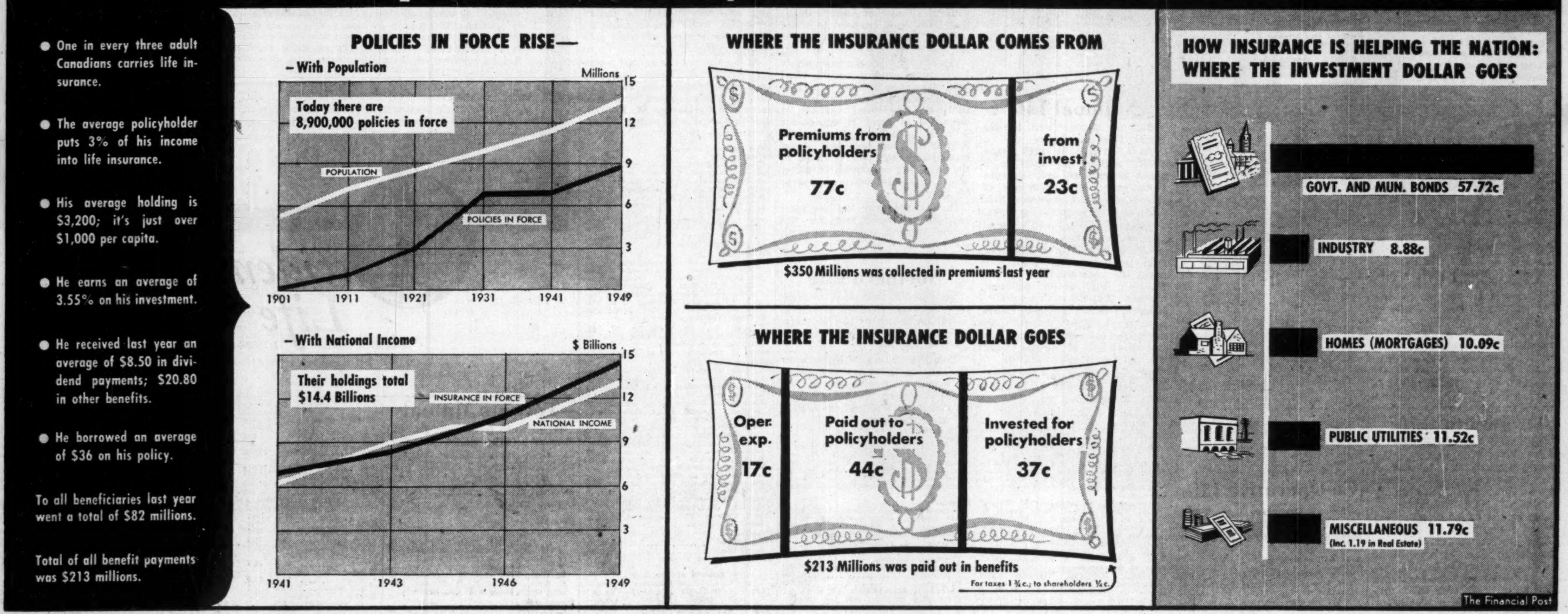
'What Kind of Life Insurance Should I Buy?'

Here's The Story of Canada's $14.4 Billion Life Insurance Business



What Are the Basic Things For a Sound, Dependable Program of Insurance?

By DONALD G. MACLEAN
Insurance Editor

What kind of life insurance should I buy?

I've been writing about life insurance for many years, and there is no question that is put to me more often.

The short answer, of course, is that life insurance has to be tailored to meet the needs of the particular individual and his family.

This is a piece about the elementary facts of life insurance.

Why? Because, from the hundreds of questions put to me over the years, it is quite apparent that many people have a lot of questions on their mind about life insurance. It is, after all, not a simple subject.

Here perhaps is a more important reason for going back over the elementals and the fundamentals.

This year about 222,000 young Canadians will reach 21. Each year an army of about that size assumes the responsibilities of adulthood and of full active citizenship. That army either has or soon will be taking jobs, founding homes, facing up to and meeting the realities of individual freedom and individual responsibility — and buying life insurance.

What You Should Know About It

So what are some of the main things to know about life insurance?

First: What's the difference between life insurance, and fire or burglary insurance? That gets to the root of the matter. Death is a certainty. Fire and burglary are only possibilities. That difference is fundamental. Failure to recognize it leads to a great deal of nonsensical talk about life insurance.

Why life insurance? Because no one can predict **when** he is going to die. It may be tomorrow, when he will have a good job with good prospects and three swell kids going to school, but with little money in the bank and a fat mortgage on the house.

For those who are certain they will live to old age and who are certain that they can by that time provide suitably for their dependents, life insurance is not of much concern.

For the rest of us who have had no special revelation as to our tenure on earth, life insurance offers certainties instead of the uncertainties of life and health.

When Should You Buy It?

And life insurance, isn't just for young men and the possibility of premature death. Life insurance comes into the family picture at every age.

The young widow needs money for herself and her children — particularly for a few years: until the children can help in supporting her, until she gets herself some earning-power or remarries.

The widows of men who die at 85, for instance, are on the average at least 10 years younger and have on the average about eight more years to live — and, according to the tables, they may live 32 years more.

The old widow's needs are just as real as the young widow's — but they are different. That's just one illustration of why and how life insurance has to be tailored and revised to meet individual needs.

Life insurance protection for the older years is important for another reason. More people are living longer — and in the years immediately ahead sensational advances in the art of keeping people alive are going to take place.

What Kind Should You Buy?

What kind of life insurance should I buy? Only the well-trained life underwriter can provide the answer for your particular needs.

He is, typically, a person selected with extreme care for his intelligence and his high character. He is selected next on the basis of his ability to learn the complex business of insurance and to tailor it in its various forms to serve your needs. More and more life underwriters are broadening their field of knowledge and experience to include matters of law and taxation.

So your best guide as to what kind of insurance you should buy will be the life underwriter with whom you are in contact.

Here is a guide to some of the things he will talk about.

Whole Life Insurance is the undertaking of an insurance company to pay your heirs a fixed amount, such as $10,000, at the time of your death. For this you pay a level premium — the same amount every year.

Limited Payment Life Insurance, such as the Twenty-Pay Life is another fundamental policy. Whole Life insurance, it will be noted, involves paying premiums every year until death. But for many, earning power is likely to decrease substantially in later years, or perhaps disappear altogether.

The 20-Pay Policy is a contrivance to let you buy your life insurance during the best earning period of your life. Under it you pay your premiums for 20 years when the insurance under this contract is paid up.

A variant of this, achieving much the same purpose of getting the purchase of insurance done during the high-earning period of a man's life is Whole Life with premiums payable to, say, age 60.

Other Types of Contracts

The 20-Year Endowment is something else and obviously has a place in the programs of many people.

Take the case of a man getting up a home. Twenty years hence, whether he lives or dies, he would like to have money to send his children to university. There are a multitude of human situations where, live or die, a specified capital sum will be desirable 20 years hence.

Annuities are another adaptation of life insurance. They are typically an undertaking to pay you so much per month as long as you live, after you reach a certain age.

Term insurance is insurance written to cover only a specified period of time — it may be one year, five years, 10 years or more. Obviously, since your likelihood of death increases the older you get, each successive term insurance contract becomes more expensive.

Term, when used in combination with other types of life insurance policy, will frequently serve very useful purposes. Say you have a 20-year mortgage on your house. Yearly renewable Term Insurance to the decreasing amount of the mortgage will mean that, in the event of your death, your family will have the house clear and unencumbered. There are many other ways in which Term, combined with other forms, may prove useful.

Those are the basic types of life insurance contract. But the variations and adaptations to meet special needs and wants are almost infinite.

Because of actuarial science (the assessment of probability based on experience) all types of life insurance cost about the same amount; that is, you get what you pay for. There is no "expensive" insurance and no "bargain" insurance.

What are some of the other things your life insurance adviser will talk about?

Cash surrender values is one. That is the amount of cash your policy is worth at any time. It is based in part on the amount of the premiums you have paid and also takes account of the costs of handling your business and the value of the insurance protection you have already enjoyed.

You may at any time and for any purpose borrow up to that sum from your life company and up to the cash surrender value of all your other policies.

For this loan, you will pay interest, currently about 5%. But there is no limit on the length of time you may keep the money on loan. So long as this money is on loan, of course, the value of your life insurance estate is decreased by the amount of the loan.

Loans Are Company Investment

And here let's answer a question sometimes asked.

"If I borrow on my insurance policy, it's my own money I'm borrowing. Why do I have to pay interest on it?"

That would be to eat your cake and have it too. An example: When you buy a house, your money has gone to buy it. You have the house. Mr. X, the man who sold it to you has the money. But, say, you want to raise a mortgage on the house. Mr. X is willing to loan you money on the security on the house. Obviously you couldn't expect Mr. X to give you the loan for nothing.

It's the same way with life insurance. When you buy a life insurance contract, it and the various benefits it promises to give are yours. The premiums, and the reserves which the company builds up out of those premiums, belong to the company for the purpose of making good on its promises.

The writing of an insurance contract and the making of a loan to a policyholder are two completely separate transactions, both for you and for the insurance company. One is an insurance transaction, the other is from your point of view, the contraction of a debt, and from the insurance company's point of view, the making of an investment.

There's still another piece of confusion which sometimes arises out of failure to understand this point.

I have heard people ask why, on death, doesn't the company pay the cash value of the policy as well as the face value of the policy.

This is based on the same misconception as the above: that the cash value of your policy is your own money. It isn't. It becomes your money only when you surrender your policy and relieve the company of all the obligations it had undertaken thereby.

What happens on death is that your heirs are paid the cash value of the policy and in addition the difference between the cash value and the face value of your policy.

Both values, the cash value (reserve) and the protection, are integral parts of the contract and both are required to pay the claim for the amount stated in the policy. Contracts could be written which would pay the reserve in addition to the face value but this, of course, would involve an extra premium charge because you would be in effect getting extra insurance. For instance: in the case of an ordinary life policy at age 35, the increase in the cost for an additional benefit of this nature would be over 40%.

Now back to Term Insurance again.

Like all the other types of policy, Term Insurance appears in many variants. There is the "Yearly Renewable Term Plan" in which each year's insurance stands virtually as a closed account. The amount of premium paid in the year is designed to be enough to pay the death claims of that year and the company expenses of handling the business.

But as the risk of death increases each year, so do the premiums on term insurance. Obviously if you are 93, and you want $1,000 worth of insurance on death, an insurer would want a premium of just about $1,000 because his chances of having to pay before the next premium came due are too great.

Whether in its form as one-year Term, 5-year or any other set period of years, the essential fact of Term policies is that each successive contract becomes more expensive.

Annual 'Rent' Goes Up

A. D. Watson, formerly chief actuary of the Dominion Department of Insurance at Ottawa, and one of this country's most celebrated authorities on insurance, once talked about Term Insurance this way:

"Term Insurance which is to be renewed year by year from age 20, 30, 40 . . . to age 55 or 65, then to be converted into level premium insurance, is predicated on the assumption that your earning power is suddenly to increase at age 55 or 65 or that your need for insurance is suddenly to decrease. Both of these assumptions are contrary to experience. To rely on Renewable Term insurance for one's main insurance protection is like living in a house for which the rent is certain to increase every year, or every 5, 10, 15 or 20 years, and ultimately to become prohibitive."

Level Premium Safest

Watson went on to say that it is "incomparably better" to take level premium insurance — i.e., insurance in which you pay the same amount of premium every year.

"Under the Whole Life Plan, the policyholder pays a higher premium in the early years of his insurance, than would be necessary for Term Insurance, to secure himself against any increase in premium at later ages — to secure himself, as it were, against increasing rent on his dwelling place. Out of these higher premiums in the early years, together with interest earnings thereon, the insurance company builds up reserves to the end that policyholders need never be called upon to pay any increase in premium.

"In paying the initially higher Whole Life premium, as against the increasing, and ultimately prohibitive, Yearly Renewable Term premium, you are neither 'investing' nor 'saving' in the sense in which those terms are generally understood; you are making provision for the life-long insurance protection you are likely to need in a fashion which will, in the long run, be more acceptable and convenient to you than any possible variant of Renewable Term insurance. In the event of your Whole Life insurance coming to an end by surrender, the insurance purposes for which the company accumulated a reserve against your insurance are also at an end. Consequently, out of that reserve, the company may pay you a surrender value; and, likewise, so long as your insurance is continued in force, the company may, instead of investing that cash value in government bonds or in mortgages, for example, lend it to you should you be obliged to borrow for any purpose.

"It cannot be emphasized too strongly that, properly understood, there is not in the business of life insurance, nor in life insurance policies, any 'saving,' 'investment' or 'banking' element, no matter what may have been at any time said to the contrary."

What About Life Expectancy?

But, somebody says: Buy Renewable Term for "your life expectancy." On first hearing, that may sound like a fair bet — but it isn't; far from it.

For instance: According to one of the standard mortality tables at 20, your expectancy is to live another 47 years. So let's assume you calculate your term insurance on a 47-year program. But the catch is that the longer you live, the better your chances are of living still longer. So at 40 your expectancy (on this table) is 30 more years, at 50, it's 22 more years, and at 60, it's 15 more years.

The blunt fact about Term Insurance — if it is the only type of policy in your program — is that the chances are very great that you will have paid insurance premiums for many years, and then when you reach retirement age you won't be able, because of its staggering cost in relation to benefits, to afford or, because of health and age, to get any kind of life insurance — and surely the reason you want life insurance is not only to provide protection in the event of early death but also to provide for retirement.

Everyone intimate with the life insurance field knows scores of instances where dependence on — and years of spending on— life insurance consisting only of Term policies — has resulted in disappointment, cruel heartbreak and disaster. The realities of life and of mathematics are all loaded against those who are induced to depend solely on Term.

Term Insurance is like a ladder. It has its uses. It can help in special situations. It is sometimes indispensable in helping you achieve some objective. But the further along you go, the more dangerous it becomes.

The Financial Post Announces

CONTEST ON LIFE INSURANCE

What life insurance should I buy?

What's the best program for OUR family, in OUR circumstances, with OUR prospects?

To show how, in actual cases, life insurance programs have been designed to meet individual situations, The Financial Post herewith announces a contest open to all duly licensed life insurance underwriters in Canada.

Write, in 2,000 words or less, about a life insurance program you planned and which you consider to be outstanding in its suitability for a particular situation.

Tell about the family situation which had to be met: family size, ages, income, capital, financial and employment prospects, etc., (without revealing the individuals' identity, of course).

Tell what the program was, how it was arranged and how it met, or is meeting the family's needs.

Entries will be judged

— on the soundness of the program;
— on the reasons given for recommending it;
— on the clarity of the presentation;
— on the general, human interest of the case reported.

Judges will be the editors of The Financial Post, assisted by a panel of outside authorities.

Prizes for the entries winning first, second, and third place will be handsome, useful and inscribed mementos of the victory.

The best twenty entries will be published in The Financial Post. For this purpose, with your entry, please include, if possible, a photo suitable for newspaper purposes and a brief biography of yourself.

Do not write your name or the name of your company or agency on your entry. Put these data on a separate sheet accompanying your entry.

Do not, in telling about your best program, name the particular insurance company or companies whose policies were recommended. Actual rates may, of course, be cited where necessary.

Contestants may submit a maximum of two entries.

No entries will be returned. All become property of The Financial Post and may be published by it.

Send your entry to:
The Insurance Department,
The Financial Post,
481 University Ave., Toronto 2.

Life Underwriters to Send Entries by April 30

Imperial Life

Imperial Life Assurance Co. of Canada showed increases in business in force and total assets in 1949.

Business in force reached a new high at $504 millions, an increase of approximately $40 millions over the previous year.

The company does a substantial volume of annuity business and if these and other items are included total assurances and retirement annuities in force amount to $568.6 millions, an increase for the year of $41 millions.

During the year the company received premiums totaling $17 millions, also an increase over the previous year.

Total assets of the Imperial Life at the end of 1949 amounted to $162.2 millions, having increased during the year by $8.7 millions. The total value of bonds, debentures and stocks is entered in the statement at figures substantially below their market value as at Dec. 31.

The mortgage loan section of the assets continues to grow. These investments are widely diversified across Canada. Some 81% of the invested assets are in high-grade corporation, municipal and government bonds. Rate of interest earned in 1949 was 3.54%, an improvement over the 3.50% rate earned in 1948.

In 1948 and 1949, sterling figures were consolidated in the company accounts at the rate of $4 equals £1 sterling. In 1950 the company is using a rate of $3.20 equals £1 sterling.

President J. G. Parker in the annual report noted that while this is largely an accounting procedure, assurances in force, assets, liabilities and surplus as expressed in dollars will all be reduced by this change in the rate.

The company writes life insurance outside Canada, Canadian business being almost four fifths of the total.

Head Office—Toronto.

Officers
J. F. Weston, chairman of the board; J. G. Parker, president; Graham Morrow, 1st vice-president; F. P. Wood, vice-president; A. R. Poyntz, general manager; R. J. Wood, assistant general manager; G. T. Prentice, actuary; W. F. Langford, secretary; N. A. Morrison, treasurer; Paul H. Dubar, superintendent of agencies.

Directors—
Representing policyholders: S. H. Logan; Hon. Charles McCrea, K.C.; C. S. Frost; James Stewart; all of Toronto; Hon. Donat Raymond, Montreal. Representing shareholders: J. P. Bickell, W. Ardern, J. W. Mitchell, J. G. Parker, G. A. Morrow, Graham Morrow, G. Stubington, J. F. Weston, F. P. Wood, all of Toronto; John S. Norris, Montreal.

Field of Operations—
Bahamas, Bermuda, British Honduras, Cuba, Dominican Republic, Great Britain, Guatemala, Haiti, Jamaica, Trinidad, California, New York State, and all provinces of Canada.

Capital—

Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	1,000,000

Growth of Business
Net excluding reinsurance, annuities

Year	Assets $	Business in Force $	New Ins. Paid for $
1915	11,591,483	46,606,417	8,134,132
1920	19,310,403	109,015,034	26,164,184
1925	35,047,398	182,676,752	30,356,263
1930	62,979,827	280,275,477	31,787,560
1935	75,163,593	259,679,568	20,394,434
1940	96,177,799	263,682,181	16,928,578
1945	128,533,655	342,628,247	34,308,229
1946	137,775,725	383,073,365	52,419,371
1947	146,559,353	428,304,751	59,774,830
1948	153,491,105	464,329,508	59,060,965
1949	162,229,674	504,017,240	56,448,180

Analysis of Invested Assets
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	60.3	65.2	67.4	68.4
Municipal	2.7	2.5	2.5	2.4
Other	18.3	15.6	12.9	12.7
Total	81.3	83.3	82.8	83.5
Mortgages:				
Farm	.7	.8	.8	.7
Urban	6.4	5.0	4.2	4.1
Total	7.1	5.8	5.0	4.8
Policy loans	5.7	5.7	5.8	6.1
Stocks:				
(a) Preferred	1.9	1.7	1.5	1.0
(b) Common	2.5	2.5	2.8	2.7
Real estate	.9	.7	.7	.8
Other	.6	.3	1.4	1.1
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $1,927,377; 1948, $1,982,824.

Total new premium income excluding single premiums: 1949, $1,864,297; 1948, $1,835,923.

Occidental Life

Occidental Life Insurance Co. at the end of 1949, over its entire operations had $2.1 billions of life insurance in force about two thirds of which was ordinary insurance. New insurance effected by the entire company exceeded $407 millions.

Life insurance in force in Canada on Dec. 31 was $158.5 millions, an increase for the year of about $36.5 millions. Insurance effected in 1949 was $49.2 millions ($38 millions in 1948).

Home Office—Los Angeles, California.
Head Office in Canada—London, Ont.
General Manager for Canada—W. Lockwood Miller.

Growth of Business in Canada

Year	Assets $	Business† in force $	New Ins. Paid for† $
1936	709,255	8,737,000	2,732,000
1941	1,822,310	31,261,184	8,052,786
1942	2,280,447	37,536,580	8,029,500
1943	2,747,808	42,168,660	6,877,788
1944	3,362,606	49,618,916	8,774,503
1945	3,520,557	58,602,974	18,626,182
1946	3,924,114	†71,430,352	17,941,366
1947	4,350,892	†92,542,719	25,820,816
1948	5,908,488	121,980,708	33,025,015
1949	7,124,691	158,483,839	49,254,063

†On Dominion Government basis, net of reinsurance from 1946 on.

Analysis of Invested Assets.
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	10.4	10.2	11.6	10.7
Municipal	.4	.1	.1	0
Other	9.9	10.5	5.8	6.5
Total	20.7	20.8	17.5	17.2
Mortgages:				
Farm	3.1	3.8	4.5	3.6
Urban	57.2	50.5	49.7	47.5
Total	60.3	54.3	54.2	51.1
Policy Loans	4.0	3.7	3.4	3.5
Stocks:				
(a) Preferred	1.5	2.2	2.3	3.2
(b) Common	7.7	12.7	17.3	19.9
Real Estate	3.7	4.0	3.1	1.4
Other	2.1	2.3	2.2	3.7
Grand total	100.0	100.0	100.0	100.0

Aetna Life

Business in force in Canada with the Aetna Life Insurance Co. on Dec. 31, totaled $232.8 millions, an increase of about $20.2 millions over 1948. New insurance issued was $17.2 millions ($11.6 millions in the previous year).

Total business in force for the company in both Canada and the United States on Dec. 31, was over $8 billions and new insurance effected was over $663 millions. Total assets on Dec. 31 exceeded $1.6 billions.

Head Office—Hartford, Conn.
Head Office for Canada—Montreal.
Chief Agent in Canada—E. J. Christmas.

Growth of Business in Canada

Year	Assets $	†Business in force ($000)	†New Ins. Paid for ($000)
1934	13,987,837	82,776	2,447
1939	13,697,782	132,498	6,313
1944	21,882,683	169,571	4,223
1945	21,882,683	159,217	7,769
1946	24,869,520	169,393	9,087
1947	26,410,852	191,395	15,473
1948	27,818,175	212,601	11,667
1949	30,289,212	232,883	17,218

†New business and "in force" figures net.

National Life

Business in force with the National Life Assurance Co., of Canada, on Dec. 31, 1949 totaled $106.2 million, an increase of about $3 millions over the previous year. New insurance effected was $11.6 millions ($13.2 millions in the previous year).

Total income in 1949 from all sources was $3.6 millions of which $2.6 million dollars was from premiums. The figures include the considerations for annuities. Total policy payments included $649,439 to living policyholders, $556,878 on death claims, both being higher than in the previous year. Business in force in Canada only at the end of 1949 was $97.1 millions.

Interest rate earned on invested assets was 4.09%, up .28% from the previous year.

Head Office—Toronto.

Officers—
H. Rupert Bain, pres.; Robert Fennell, K.C., vice-pres.; L. C. Bonnycastle, gen. mgr.; R. M. Huestis, asst. gen. mgr.; H. L. Seal, F.F.A., actuary; G. M. Drury, comptroller; E. C. Noble, O.B.E., M.B., medical referee; G. W. L. MacKenzie, supt. of agencies; J. A. Rhind, B. Comm., treas.

Directors—
Representing shareholders: H. Rupert Bain, Robert Fennell, K.C., Fraser D. Reid, F. S. Vanstone, C.A., M. W. McCutcheon, C.B.E., Hon. Elie Beauregard, K.C.
Representing policyholders: D. C. Carlisle, D. H. Gibson, C.B.E., Lieut.-Col. S. C. Oland, A. H. Beaton, K.C.

Field of Operations—
Canada, Michigan, Bermuda and Jamaica.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	250,000

Growth of Business

Year	Assets $	Business† in force ($000)	New Ins.† Paid for ($000)
1912	2,093,281	18,403	5,379
1917	3,755,420	22,687	4,338
1922	6,155,137	37,129	7,341
1927	8,477,959	48,890	10,332
1932	11,433,390	59,094	8,539
1937	12,238,230	58,038	*6,952
1942	14,737,613	68,069	7,730
1947	20,760,883	95,931	15,316
1948	22,101,351	103,260	13,225
1949	23,167,275	106,266	11,623

†1948 and 1949 figures are net after deduction of reinsurance. Previous figures are gross.

Analysis of Invested Assets.
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	28.3	27.9	43.7	50.5
Municipal	3.3	4.5	5.6	6.8
Other	6.8	5.3	7.0	7.7
Total	38.4	37.7	56.3	65.0
Mortgages:				
Urban	41.9	37.7	22.8	13.0
Policy Loans	5.5	5.6	5.7	5.7
Stocks:				
(a) Preferred	4.7	5.4	5.4	4.6
(b) Common	5.1	5.3	6.0	6.2
Real Estate	1.9	1.9	1.9	2.1
Other	2.5	6.4	1.9	3.4
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $12,125; 1948, $10,754.

Total new premium income excluding single premiums: 1949, $272,722; 1948, $314,966.

Co-Operative Life

The Co-Operative Life Insurance Co. was organized as a provincial company in Saskatchewan in 1945.

Head Office—Regina.

Officers—
H. A. Crofford, president; R. H. Milliken, vice-president; L. C. A. Geernaert, member of executive; C. H. Crofford, gen. mgr. and sec.-treas.; C. G. Clark, asst. mgr.

Directors—
A. F. Sproule, T. G. Bobier, R. Stanley, R. M. Dancer, W. G. Nicholson, R. W. Thrasher, E. F. Scharf, J. G. McClung.

Field of Operations—Saskatchewan, Alberta, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Is.

Growth of Business

Year	Assets $	Insurance in Force	New Ins.
1945	47,732	1,946,450	......
1946	148,928	7,230,374	......
1947	296,937	11,082,891	3,992,612
1948	440,961	17,327,351	6,070,672
1949	672,836	24,419,973	6,758,754

Analysis of Invested Assets
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	26.8	22.8	33.4	41.9
Municipal	11.0	2.4	..	..
Other	6.7	5.9	...	...
Total	44.5	31.1	33.4	41.9
Mortgages:				
Farm	.8	..	..	..
Urban	30.5	26.8	..	..
Total	31.3	26.8	..	..
Policy loans	.1	..	..	..
Stocks:				
(a) Preferred	3.5	5.3	5.3	..
Other (Cash)	20.6	36.80	61.3	58.1
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, nil; 1948, $4,000.

Total new premium income excluding single premiums: 1949, $154,926; 1948, $86,533.

Sun Life of Canada

The Sun Life Assurance Co. of Canada, with over $4.1 billions of life insurance in force, is the largest Canadian life insurance company and one of the great financial institutions of the world. Its life insurance in force, on Dec. 31 was about $94 millions more than at the end of the previous year and total assets on Dec. 31 were over $1.5 billions, up $36.6 millions, both gains being accomplished despite devaluation of sterling assets.

The Sun Life does business practically all over the world except in Australia and Continental Europe. It writes ordinary and group insurance and does a substantial volume of annuity business also. It is licensed to write accident and sickness insurance as well.

About 64% of the company's business in force is outside Canada. More than 50% of its annuities in force are held in Canada, however. The total volume of annuities in force is equivalent in value to $1,094 millions, stated Arthur B. Wood, president, at the annual meeting. This, if added to the total life insurance in force, would give total business of over $5 billions.

During the year the company reduced its book rate for the pound sterling only to $4 with corresponding changes in the rates of other currencies.

The company has in the past followed a policy of investing funds arising from foreign business in securities payable in the same currency and so to build up a portfolio of suitable local investment. In some countries, however, this has not always been possible. Consequently a substantial portion of the liabilities payable in sterling or other allied currencies is now covered by investments in Canadian and American dollars. Accordingly, the depreciation of these non-Canadian currencies has decreased in value that portion of sterling liabilities covered by dollar securities while the corresponding assets remain at their full original value.

At the time of the annual meeting Arthur B. Wood who had been president of the company for 16 years retired and was succeeded by George W. Bourke, vice-president and managing director since 1947

Head Office—Montreal.

Officers—
George W. Bourke, F.I.A., F.S.A., pres.; H. P. Thornhill, vice-pres. and treas.; A. M. Campbell, F.I.A., F.S.A., vice-pres. and actuary; F. J. Cunningham, F.S.A., vice-pres. and sec.; J. A. McAllister, vice-pres. and dir. of agencies; J. B. Mabon, F.I.A., F.S.A., underwriting exec.; C. C. Birchard, M.D., chief med. officer; R. D. Taylor, K.C., gen. counsel; G. E. Brown, personnel executive; R. A. Taylor, comptroller.

Directors—
Representing shareholders: Arthur B. Wood (chairman of the board), George W. Bourke (president), E. A. Macnutt, C.B.E.; Hon. F. Philippe Brais, C.B.E.; Ross Clarkson; Harold Crabtree, C.B.E.; Carl Riordon, R. E. Stavert, all of Montreal; Hon. L. A. Taschereau, Quebec.

Representing policyholders: W. M. Birks, C.B.E., A. Cross, Hon. Chas. A. Dunning (vice-president), F. Johnson, Ross H. McMaster, all of Montreal.

Field of Operations—
Canada, 42 states, districts and territories of the U.S.A., Argentina, Bermuda, British Guiana, British Honduras, British West Indies, Ceylon, Cuba, Republic of Ireland; Great Britain and Northern Ireland, Haiti, Hong Kong, India, Malaya, Malta, Netherlands West Indies, Porto Rico, Republic of the Philippines, Sarawak, Dominican Republic, Singapore, Southern Rhodesia, Union of South Africa, Virgin Islands. Countries from which the company has retired but in which it still has business in force—Burma, Chile, China, Colombia, Costa Rica, Egypt, El Salvador, French Guiana, Guatemala, Indonesia, Israel, Netherlands Guiana, Nicaragua, Pakistan, Palestine, Panama, Peru, Thailand, Spanish Honduras, Syria.

Capital—

Authorized	$4,000,000
Subscribed	2,000,000

Dividend pd. on Capital Stock—

Growth of Business

Year	Assets ($000)	Business in Force† ($000)	New Bus.† ($000)
1912	49,605	182,732	30,687
1917	90,605	311,870	47,665
1922	174,088	631,404	89,660
1927	401,305	1,487,990	328,408
1932	611,436	2,880,069	284,098
1937	831,291	2,864,822	249,536
1942	1,046,962	3,011,841	199,753
1947	1,422,148	3,808,164	379,323
1948	1,490,764	4,056,471	373,795
1949	1,527,376	4,150,490	370,268

†Net.

Analysis of Invested Assets
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	37.1	43.7	53.3	55.3
Municipal	3.3	2.8	2.4	3.2
Other	35.4	30.4	23.0	20.7
Total	75.8	76.9	78.7	79.2
Mortgages:				
Farm	0.0	0.0	0.0	0.0
Urban	10.5	8.5	6.3	4.7
Total	10.5	8.5	6.3	4.7
Policy loans	4.1	4.1	4.1	4.2
Stocks:				
(a) Preferred	2.3	2.6	2.7	2.6
(b) Common	4.9	4.8	5.0	6.4
Real estate	1.0	1.1	1.2	1.3
Other	1.4	2.0	2.0	1.6
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $23,319,096; 1948, $22,858,651.

Total new premium income excluding single premiums: 1949, $11,895,255; 1948, $13,017,945.

Northern Life

Increases in insurance in force, new insurance written and total assets are shown by the Northern Life Assurance Co. of Canada in its 1949 business.

Total life insurance in force on Dec. 31 was $109.9 millions, a gain of almost $8.9 millions on the year, while new insurance effected was about $1.2 millions higher at $15.3 millions.

Head Office—London, Canada.

Officers—
R. G. Ivey, K.C., pres.; W. E. Robinson, vice-pres.; G. W. Geddes, F.S.A., gen. mgr.; H. L. Sharpe, F.S.A., actuary and asst. gen. mgr.; H. E. Lumsden, supt. of agencies; R. C. Balfour, sec.; R. M. Sangster, comptroller; D. J. Grant, treasurer.

Directors —
Representing shareholders—R. G. Ivey, Ray Lawson, J. E. McConnell, W. E. Robinson, F. A. McCormick, Septimus Thompson, M.D., all of London. Representing policyholders — J. S. Moore, Colonel G. J. Ingram, J. G. Thompson, London.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	250,000

Dividends to Shareholders—4% or $1 per share paid in Feb., 1947 (or $10,000). 69.27c per share paid Dec., 1947 ($6,927). 4% or $1 per share paid Feb., 1948 ($10,000); 4% or $1 per share paid Feb., 1949 ($10,000); 6% or $1.50 per share paid Feb., 1950 ($15,000).

Year	Assets $	Business in force ($000)	New Ins. Paid for ($000)
1912	1,810,228	9,007	2,205
1917	3,000,779	12,437	3,298
1922	4,495,263	30,464	9,644
1927	6,288,065	44,821	17,037
1932	8,820,622	48,854	4,157
1937	10,322,735	46,362	*3,431
1942	12,944,495	†53,588	†5,788
1947	19,272,871	92,663	13,832
1948	20,666,909	101,084	14,137
1949	22,372,032	109,981	15,338

*From 1937 includes settled for business exclusive of increases, revivals and annuities.
†From 1942 on net basis.

Analysis of Invested Assets.
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	38.7	42.3	46.5	55.9
Municipal	.4	.2	.1	.7
Other	1.6	1.9	1.7	2.1
Total	40.7	44.4	48.3	58.7
Mortgages:				
Farm	.3	.5	.6	.5
Urban	48.1	43.2	38.2	28.4
Total	48.4	43.7	38.8	28.9
Policy Loans	5.6	5.7	5.9	6.5
Stocks:				
(a) Preferred	1.7	1.8	1.9	1.7
(b) Common	2.1	2.0	2.3	2.2
Real Estate	1.4	1.5	1.6	—
Other	.1	.9	1.2	2.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $125,004; 1948, $132,983.

Total new premium income excluding single premiums: 1949, $338,302; 1948, $312,654.

La Sauvegarde

New insurance effected with La Sauvegarde Life Assurance Co. in 1949 totaled $12.2 million, an increase of about $24,000 over the previous year.

Total life insurance in force with the company on Dec. 31 was $105.3 millions. New insurance and insurance in force are given on a net basis excluding reinsurance ceded and annuities.

La Sauvegarde with head office in Montreal is the leading French-Canadian life insurance company. It started operations in 1903 under Quebec charter and was incorporated with federal charter in 1911.

At the end of 1949 it had total assets of more than $19 millions.

Head Office—Montreal.

Officers—
Narcisse Ducharme, pres. & mgr.; Alphonse Milette, 1st vice-pres.; Jean Pasquin, sec.; Pierre Camu, actuary; J. E. Desrochers, medical director.

Directors—
Representing shareholders: Narcisse Ducharme, Alex. Ducharme, C. A. Roy, Alphonse Milette, all of Montreal; Hon. Gustave Lacasse, M.D., Tecumseh, Ont. Representing policyholders: Adjutor Côté, N.P.; C. A. Gascon, W. Girouard, Montreal.

Capital—Authorized	$2,000,000
Subscribed	1,192,000
Paid-up	232,440

Field of Operations—Canada.

Growth of Business

Year	Assets $	Business† in force ($000)	New Ins.† Paid for ($000)
1940	7,033,140	48,542	6,563
1942	8,471,030	59,692	9,043
1943	9,465,541	66,644	9,633
1944	10,711,482	72,011	10,438
1945	11,926,306	80,397	11,912
1946	13,391,024	91,084	14,511
1947	15,033,287	90,346	12,379
1948	16,996,045	98,160	12,158
1949	19,085,181	105,328	12,182

†Figures from 1947 on, on net basis.

Analysis of Invested Assets.
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	27.0	32.7	40.6	40.0
Municipal	24.0	22.0	17.1	22.2
Other	18.0	16.3	13.3	8.8
Total	69.0	71.0	71.0	71.0
Mortgages:				
Urban	14.0	12.0	11.0	11.0
Total	14.0	12.0	11.0	11.0
Policy Loans	6.0	5.0	5.0	6.0
	..	6.0	6.0	4.0
Stocks:				
(a) Preferred	3.0	..	..	..
(b) Common	2.0	..	..	..
Real Estate	2.0	3.0	3.0	4.0
Other	4.0	3.0	4.0	4.0
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1949, 3.83%; 1948, 3.77%.

Consideration received for annuities: 1949, $88,083; 1948, $84,649.

Total new premium income excluding single premiums: 1949, $393,741; 1948, $385,940.

Monarch Life

Life insurance in force with Monarch Life Assurance Co. with head office at Winnipeg, at the end of 1949 totaled $146.1 millions, an increase of $16.5 millions over the previous year. New insurance effected in 1949 totaled $24.2 millions, ($22.6 millions in 1948).

The company's mortality experience in 1949 was reported as similar to that of 1948 which was very satisfactory. The downward trend in the interest rates earned on the company's investments in recent years was reversed in 1949, the rate rising to 4.40%.

Head Office—Winnipeg.

Officers—
E. J. Tarr, K.C., LL.D., pres.; J. Elmer Woods, vice-pres.; G. C. Cumming, gen. mgr.; Darrell Laird, F.S.A., asst. gen. mgr. and actuary; J. S. McPherson, sec.; A. E. Tarr, treas.

Directors—
Representing shareholders: John A. Flanders, Robert J. Gourley, Stewart A. Searle, C. Gordon Smith, Edgar J. Tarr, J. Elmer Woods, all of Winnipeg. Representing policyholders: Hubert J. Bird, Peter Lowe, George E. Sharpe, all of Winnipeg.

Capital—Authorized	$2,000,000
Subscribed	996,600
Paid-up	376,450

Dividends Paid—$3.60 per share on $30 paid-up.

Field of Operations—All provinces except Prince Edward Island, New Brunswick, Nova Scotia and Newfoundland.

Year	Assets ($000)	*Business in Force $	New Ins.* Paid for $
1928	8,045	55,498,392	8,015,350
1932	10,692	55,054,000	4,640,500
1937	13,400	53,726,752	8,192,819
1942	17,759	67,274,898	8,494,769
1943	19,319	72,842,329	8,974,841
1944	21,067	79,336,997	10,124,720
1945	24,111	87,495,024	11,855,425
1946	26,602	100,190,561	18,078,756
1947	28,853	113,950,476	20,306,754
1948	30,826	129,588,176	22,679,440
1949	33,538	146,131,781	24,231,732

*Including deferred annuities prior to 1947.

Excluding deferred annuities (net): 1947, $8,837,708; 1948, $9,321,029; 1949, $10,994,477.

Excluding reassurance ceded, on insurance: 1947, $4,911,962; 1948, $5,577,467; 1949, $6,857,470.

Excluding reassurance ceded on deferred annuities: 1947, $344,690; 1948, $347,067; 1949, $313,738.

Analysis of Invested Assets
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	22.0	26.2	34.2	35.8
Municipal	.3	—	—	—
Other	45.4	41.8	31.2	28.4
Total	67.7	68.0	65.4	64.2
Mortgages:				
Farm	1.6	1.8	2.3	3.0
Urban	1.7	1.4	1.0	1.0
Total	3.3	3.2	3.3	4.0
Policy Loans	4.8	4.8	4.6	4.7
Stocks:				
(a) Preferred	17.5	17.1	19.6	19.7
(b) Common	4.0	4.4	4.5	4.8
Real Estate	.1	.1	.1	.1
Other	2.6	2.4	2.5	2.5
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $522,873; 1948, $497,092.

Total new premium income excluding single premiums: 1949, $3,362,927; 1948, $3,002,346.

One of the 20 Leaders

IN SIZE AND SERVICE

1949 WAS ANOTHER RECORD YEAR . . . among almost 600 legal reserve life insurance companies in North America, Occidental Life is now 18th in size and service, based on over two billion dollars of life insurance in force on the lives of more than a million persons. This growth provides added significance to the Company's institutional pledge of "*more peace of mind per premium dollar.*"

NEW LIFE INSURANCE DELIVERED—10.68% more
Ordinary insurance than in 1948. The total (Ordinary) . . . . $ 348,992,167

LIFE INSURANCE IN FORCE—Ordinary and Group,
12.77% more than 1948's year-end mark. The total $2,167,713,395

ACCIDENT AND SICKNESS PREMIUM INCOME
Ordinary and Group Departments—29.73% above 1948.
Total 1949 premiums . . . . $ 12,824,539

ASSETS: Increased $34,705,385 to . . . . $ 246,129,687
CAPITAL AND SURPLUS: Increased $5,774,220 to . . . . $ 21,935,456
1949 PAYMENTS to policyowners and beneficiaries . . . . $ 26,591,326
TOTAL PAYMENTS to policyowners and beneficiaries since organization . . . . $ 199,068,103

Occidental representatives will be glad to give you information about policies to fit your needs.

Occidental Life

Canadian Head Office: LONDON, CANADA

W. Lockwood Miller, General Manager

Toronto Mutual

Business in force with Toronto Mutual Life Insurance Co., Dec. 31, 1949, totaled $23.6 millions, an increase of $2.3 millions over the previous year. New insurance effected also was higher, exceeding $5 millions.

Head Office—Toronto.

Officers—
C. G. Dynes, K.C., Hamilton, pres.; H. W. B. Boynton, Toronto, vice-pres.; L. G. Nicholls, man. dir. and sec.; J. D. Buchanan, consulting actuary; J. A. A. Harcourt, M.D., medical director; C. K. F. West, register; R. R. Braham, asst. sec.; Gunn Roberts & Co., auditors.

Directors—
C. G. Dynes, K.C., T. Collins, W. R. Davis, all of Hamilton; H. W. B. Boynton, L. G. Nicholls, A. W. Turner, Ph.D.; R. B. Wadsworth, J. A. Harcourt, M.D., all of Toronto; E. L. Box, Seaforth, Ont.

Field of Operations—Ontario, Manitoba and Quebec Provinces.

Growth of Business

Year	Assets $	Business in force ($000)	New Ins. Paid for ($000)
1935	1,391,630	5,808	1,738
1940	1,672,806	8,807	1,928
1945	2,532,048	14,908	2,632
1946	2,772,671	16,940	3,792
1947	3,003,920	19,362	4,669
1948	3,258,250	21,369	4,500
1949	3,558,128	23,638	5,051

Analysis of Invested Assets.
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	39.5	39.4	46.0	50.3
Municipal	10.9	10.2	9.6	10.1
Other	11.9	13.1	11.7	9.9
Total	62.3	62.7	67.3	70.3
Mortgages				
Urban	23.8	20.6	16.2	13.8
Policy loans	7.3	7.1	6.9	6.5
Stocks:				
(a) Preferred	3.8	5.3	5.0	4.8
(b) Common	2.8	4.3	4.6	4.6
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $4,344; 1948, nil.

Total new premium income excluding single premiums: 1949, $90,736; 1948, $75,971.

Norwich Union

Life insurance in force in Canada with the Norwich Union Life Insurance Society on Dec. 31, 1949, totaled $10.4 millions, more than twice the total a year before.

The Society began writing life insurance on a national scale in Canada a little over two years ago. It was established in 1808. Payments to living policyholders in 1949 in Canada totaled $11,400, death claims $5,668.

Figures for the entire business of the company are not available at time of writing. The head office of the company is at Norwich, England, and the Canadian head office at Toronto. C. L. Drewry is chief agent for Canada.

CANCER

a progress report

Medical science is now waging its greatest fight against cancer

As the research attack on cancer progresses, discoveries are constantly being made that offer hope of further gains against this disease.

Today, *if diagnosed early and treated promptly and correctly*, authorities say that seventy-five per cent of cancers of the breast, eighty per cent of cancers of the mouth, and over ninety-five per cent of cancers of the skin are curable. Cancer of other parts of the body also is being treated with greater success.

Progress in new treatments

Doctors and other scientists are steadily working on the major aspects of cancer. At present, efforts are being made to perfect a simple, quick test to detect the disease early. One such test was recently announced. It is based upon the discovery that the blood serum of persons with cancer has different properties than that of normal persons.

Studies are continuing on the use of radioactive isotopes in the hope that ways will be found to destroy cancer cells without harming normal cells.

Research on the use of specific drugs is progressing. Some drugs have shown such promise as cancer weapons, that authorities have predicted that the chemical control of the disease may be possible.

The part played by the body's chemical hormones in causing cancer is more clearly understood than ever before. This may make possible new and more effective treatments for some types of the disease.

Equally encouraging are the improvements in surgical techniques. Operations that were once considered too hazardous may now be performed safely.

Future progress in the fight against cancer depends not only upon continuing scientific research but also upon growing public awareness of the necessity for early detection and treatment.

The 7 "danger signals" that you should know

1. Any lump or thickening, especially in the breast, lip, or tongue.
2. Any irregular or unexplained bleeding.
3. A sore that does not heal, particularly about the mouth, tongue, or lips.
4. Noticeable changes in the colour or size of a wart or mole.
5. Loss of appetite or continued indigestion.
6. Any persistent hoarseness, cough, or difficulty in swallowing.
7. Any persistent change in normal elimination.

Pain is not usually an early symptom of cancer

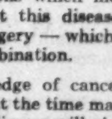
Your part in fighting cancer

In view of the progress being made by medical science, annual physical examinations are more important than ever in safeguarding against cancer, especially for those over thirty-five years of age.

Authorities urge everyone to learn the "danger signals" of cancer that are listed at the left. Fortunately, in the majority of cases, they turn out to be symptoms of conditions other than cancer. However, it's always wise to seek prompt medical attention should any of them occur.

There are still no "quick cures" for cancer. The only proved weapons which medical science now has against this disease are X-rays, radium, and surgery — which may be used singly or in combination.

As medicine's knowledge of cancer increases, there is hope that the time may not be too far off when the disease will yield its secrets and thus cease to be a major threat to life. Meanwhile, with today's weapons — promptly and properly used — authorities predict that an ever increasing number of cancer victims may be saved.



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Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
Home Office: New York
Canadian Head Office: Ottawa

Please send me a copy of your free booklet, entitled "There is Something You Can Do About Cancer" 40-Y.
Name.....
Street.....
City..... Prov.....

EXTRACTS FROM THE ANNUAL REPORTS

8TH ANNUAL REPORT
LIFE INSURANCE

	1948	1949
Assets	$1,763,364.45	$2,063,448.55
Reserve	$1,107,210.00	$1,368,113.00
New ordinary policies paid for	$8,114,032.00	$9,220,681.00
Ordinary and group insurance in force	$36,296,291.92	$40,714,849.83

A report will be forwarded upon request

41ST ANNUAL REPORT
PENSION FUND

	1948	1949
Assets	$9,906,598.38	$9,973,302.61
Number of annuities paid for	78,829	82,449
Net amount paid to annuities holders June 1	$472,880.70	$494,700.70
Number of annuities Holders	37,599	38,937

A report will be forwarded upon request

LES PRÉVOYANTS DU CANADA
HEAD OFFICE: 56, St-Pierre St., Québec, P.Q.

Mutual Life of Canada

Business in force with Mutual Life Assurance Co. of Canada at the end of 1949 totaled $1,068 millions, an increase for the year of $90 millions. New insurance in 1949 totaled $114 millions, an increase of over $16 millions.

Total assets increased almost $21 millions, to $345 millions and the rate of interest earned on invested assets was higher at $3.89 up .09% from 1948. At the annual meeting in Waterloo, Ont., General Manager A. E. Pequegnat stated that "for over 20 years the trend of interest earnings has been downward with a resultant increase in the cost of life insurance protection, but it is interesting to note that for the first time since 1927, other than the year 1944 when the recovery of interest previously written off was unusually large, the curve is no longer downward, the gross interest rate for 1949, 3.89%, being an increase of 0.09% over the previous year."

Expenses showed a lower ratio being 15.01% of real income, a decrease of 0.62% from the previous year and the first decline in this ratio since 1944.

The company's mortality experience, although above the 1948 level, continued satisfactory. New mortgage lcans, largely confined to single and multiple dwellings aggregated $17.1 millions in 1949.

Amount of group life insurance in force has reached $71.4 millions, an increase for the year of over $14 millions. It also writes group accident and sickness insurance.

Total revenue from all sources in 1949 was $52.5 millions while payments to beneficiaries and policyholders were over $19 millions.

Head Office—Waterloo, Ont.

Officers—
L. L. Lang, pres.; R. C. Berkinshaw, vice-pres.; W. H. Somerville, executive vice-pres.; A. E. Pequegnat, gen. mgr.; H. L. Guy, asst. gen. mgr.; J. H. Luxton, treas.; E. A. Rieder, actuary; E. C. Armstrong, associate actuary; H. Holmes, sec.; Geo. Dunbar, supt. of agencies; J. M. Livingston, M.D., medical director.

Directors—
L. L. Lang, Kitchener; Major-Gen. S. C. Mewburn, K.C., Hamilton; W. H. Somerville, Waterloo, Ont.; R. C. Berkinshaw, Toronto; G. Blair Gordon, Montreal; G. C. Leitch, Toronto; H. A. Mackenzie, London; Hugh L. McCulloch, Galt; J. Y. Murdoch, Toronto; W. G. Murrin, Vancouver; N. R. Crump, Montreal; P. A. Beique, Montreal; Isaac Pitblado, K.C., Winnipeg; C. F. Sise, Montreal; W. G. Watson, Toronto.

Field of Operations—
Canada and New York State.

Capital—None.

Growth of Business

Year	Assets ($000)	Business in Force† ($000)	New Ins. Paid for† ($000)
1912	20,071	77,921	10,712
1917	32,165	123,511	20,673
1922	53,605	246,487	31,062
1927	89,233	386,712	49,535
1932	132,198	517,968	44,039
1937	169,887	550,578	42,527
1942	219,699	638,526	53,918
1943	235,191	648,180	59,159
1944	252,104	690,126	60,982
1945	269,506	738,447	67,158
1946	286,793	817,884	99,660
1947	305,233	898,825	103,690
1948	324,579	978,235	98,448
1949	345,293	1,068,698	114,458

†Figures from 1943 on are net excluding reinsurance, annuities. Prior to 1943 figures are gross.

Analysis of Invested Assets
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	59.2	61.7	66.4	65.8
Municipal	5.0	4.9	3.4	4.1
Other	6.9	6.9	5.1	6.7
Total	71.1	73.5	74.9	76.6
Mortgages:				
Farm	.5	.5	.6	.7
Urban	16.9	14.8	12.1	10.6
Total	17.4	15.3	12.7	11.3
Policy loans	5.5	5.7	5.9	6.2
Stocks:				
(a) Preferred	1.0	.9	.9	1.1
(b) Common	2.1	1.7	1.7	1.5
Real estate	.3	.4	.4	.4
Other	2.6	2.5	3.5	2.9
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities: '6161 $2,682,879; 1948, $2,050,135.

Total new premium income excluding single premiums: 1949, $3,154,101; 1948, $2,434,416.

Loyal Protective

Loyal Protective Life Insurance Co. with head office at Boston, Mass., at the end of 1949 had over $1 million life insurance in force in Canada, a gain of about $140,000 over the previous year. New insurance effected was $257,259. The company's total business in force at the end of 1949 was $20.4 millions. It has assets in Canada for the protection of Canadian policyholders totaling $261,246.

Head Office—Boston, Mass.

Chief Officers—John M. Powell, president; Walter E. Collins, sec'y.

Chief Agent in Canada—Charles K. Evans, Toronto.

Operations in Canada

Year	Assets	Business in force	New Ins. Issued
1945	$168,792	$404,427	$59,059
1946	186,652	557,015	176,710
1947	203,607	755,415	241,753
1948	229,699	896,924	237,127
1949	261,246	1,035,840	257,259

Analysis of Invested Assets.
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government, Municipal	28.9	36.0	34.7	37.6
Other	48.8	41.8	41.2	38.1
Total	77.7	77.8	75.9	75.7
Policy Loans	.7	.5	.4	.2
Stocks:				
(a) Preferred	6.1	6.6	7.3	6.3
(b) Common	6.8	6.5	7.4	8.0
Real Estate	1.8	2.0	2.3	2.7
Other	6.9	6.6	6.7	7.1
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $54,065; 1948, $48,516.

Total new premium income excluding single premiums: 1949, $118,231; 1948, $150,157.

CONTINUED GROWTH AND PROGRESS

★ ★ ★

★ Insurance in force—$171,500,000.

★ Assets — $17,500,000.

★ Annual income—$5,600,000.

★ Number of employees—640.

THE MOST PROGRESSIVE

THE INDUSTRIAL
LIFE ACCIDENT AND SICKNESS INSURANCE COMPANY
PREMIUMS PAYABLE ANNUALLY SEMI ANNUALLY
QUARTERLY MONTHLY AND WEEKLY

London Life

Increases in business in force, new insurance written, total assets and total income and policy payments are shown by the London Life Insurance Company in 1949. The company ranks second among the Canadian life insurance companies and the directors' report stated that the new insurance written in 1949 at $245 millions was more than one seventh of all the life insurance bought by Canadians last year and the greatest volume ever purchased in Canada from any one company in any one year. Almost all the business in force with the company is in Canada, the Canadian business at $1,770 millions, closely approaching the total business in force with the company amounting to $1,777 millions.

The company's group accident and sickness branch continued to expand. Income in 1949 exceeded $3.8 millions and new business in 1949 represented an annual premium of $946,000.

Assets rose $25 millions to $317.9 millions, including surplus of $22.3 millions. During the year $22.5 millions was invested in mortgages which are now 24% of total investments. For the third successive year, the company owns no securities in default, no mortgages with interest one year or more in arrears, and no foreclosed real estate.

Interest rate earned on invested assets showed a slight upturn in 1948, again rose higher in 1949 to 3.66%.

Total assets of the life branch were $317.9 millions, and assets of the sickness and accident branch were $2.5 millions. Total income for the year at $51.9 millions was more than $4 millions higher than in the previous year. Policy payments at over $20 millions were up about $1.2 millions. For the protection of policyholders $16.6 millions were added to policy reserves.

Head Office—London, Canada.

Officers—
J. Edgar Jeffery, chm. of the board; Archibald McPherson, pres.; Joseph Jeffery, O.B.E., vice-pres.; Robert H. Reid, vice-pres. and man. dir.; J. D. Buchanan, asst. gen. mgr. and chief actuary; W. C. Laird, asst. gen. mgr. and dir. of agencies; O. D. Newton, asst. gen. mgr. and sec.; J. T. Bowman, D.S.O., M.D., med. dir.; J. A. Campbell, actuary; H. I. Weir, supt. of agencies; G. F. England, invest. executive, J. H. C. Graham, publicity executive; H. R. Laurie, underwriting executive.

Directors—
Representing shareholders—J. E. Jeffery, Alexander H. Jeffery, Joseph Jeffery, O.B.E., Archibald McPherson, R. H. Reid, J. E. Smallman, all of London, Ont. Representing policyholders — Edgar G. Burton, C.B.E., Toronto; C. H. Ivey, London, Ont.; Lebert H. Jones, London, Ont.

Field of Operations—Canada.

Capital—Authorized	$1,000,000
Subscribed	750,000
Paid-up	750,000

Dividends Paid on Capital Stock—Rate in 1949 was 20% per annum payable quarterly.

Growth of Business

Year	Assets $	*Business in Force ($000)	New Ins.* Paid for ($000)
1912	4,059,376	23,265	7,786
1917	8,050,269	50,787	14,539
1922	19,234,188	129,682	33,228
1927	44,068,930	295,906	80,670
1932	77,558,313	471,995	95,684
1937	117,445,684	574,248	88,554
1942	168,814,441	863,885	130,838
1947	269,554,428	1,429,583	207,070
1948	292,579,702	1,595,110	226,721
1949	317,910,740	1,777,497	245,559

*After deducting reinsurance, annuities.

Analysis of Invested Assets
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	57.0	63.5	69.1	71.8
Municipal	1.7	1.6	1.4	1.8
Other	9.5	7.1	5.0	3.6
TOTAL	68.2	72.2	75.5	77.2
Mortgages				
Farm	.1	.1	.1	.2
Urban	23.9	20.5	17.2	15.8
TOTAL	24.0	20.6	17.3	16.0
Policy Loans	5.1	5.1	5.1	5.3
Stocks				
(a) Preferred	.9	.9	.9	.1
(b) Common	.5	.5	.5	.5
Real Estate	.9	.5	.4	.3
Other	.4	.2	.3	.6
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities:—1949, $1,501,763; 1948, $1,150,071. Total new premium income excluding single premiums:—1949, $3,660,715; 1948, $3,283,727.

Crown Life

Crown Life Insurance Co. at the end of 1949 showed new high records in business in force, new insurance paid for and total assets.

New insurance effected during the year totaled $103.4 millions ($109 millions in 1948).

Total insurance in force on Dec. 31, was $598.3 millions, an increase of over $46 millions on the year.

Total income for the year was about $1.3 millions higher at over $28 millions. Both premiums and investment income were higher.

During the year a call was made on all shares of the capital stock not paid up to at least 70% of its par value for an amount necessary to make them paid up to this percentage of par. The call was met in full by all shareholders concerned, thus increasing the capital stock paid in cash by $54,840 to a total of $387,755. This call in 1949 followed one made in 1948 to bring the paid up value of all the shares to at least 60% of par.

At Dec. 31, 1949, all sterling business was revalued at $3.08 equals £1 ($4 in 1948), accordingly figures for the last two years are not strictly comparable.

Home Office—Toronto.

Officers—
H. D. Burns, D.Cn.L., president; H. R. Stephenson, F.S.A., A.I.A., vice-president and managing director; C. F. W. Burns, vice-president; E. J. S. Brown, assist. gen. mgr. and mgr. of agencies; P. McDonald, assist. gen. mgr. and sec'y; F. W. Hill, F.A.S., assist. gen mgr. and actuary; A. F. Williams, supt. of agencies; N. D. Campbell, F.S.A., assist. actuary; I. M. Gilbert, assist. supt. of agencies; J. E. Moore, F.S.A., assist. actuary; J. F. Tourgis, agency sec.; G. N. Watson, F.S.A., assist. actuary; W. D. Stewart, treas.; J. D. Jamieson, supt. of mortgages; G. M. Wilson, assist. treas.; H. W. Kinnear, assist. supt. of mortgages; J. N. Cunningham, legal officer; H. D. Delamere, M.B., medical officer; W. R. Jolley, assist. sec.; F. D. Truax, M.R.C.S., L.R.C.P., assist. med. officer; W. N. Bowden, sales research sec.; E. F. Vardon, underwr. sec.

Directors—
Shareholders directors: H. D. Burns, D.Cn.L., H. R. Stephenson, C. F. W. Burns, G. S. Braden, C.B.E., Hon. Dr. H. A. Bruce, F.R.C.S., LL.D., all of Toronto; Norman F. Wilson, Ottawa.
Policyholders directors: F. Erichsen-Brown, K.C., J. G. Godsoe, C.B.E., G. E. Spragge, W. F. Watkins, all of Toronto; Hon. A. Neil McLean, Saint John, N.B.; Charles St. Pierre, Montreal; Clarence Wallace, C.B.E., Vancouver.

Field of Operations—
All provinces of Canada; states of Arizona, California, Idaho, Indiana, Louisiana, Michigan, Minnesota, Missouri, New Jersey, North Dakota, New Mexico, Ohio, Texas, Washington and the Territories of Alaska and Hawaii, U.S.A.; Puerto Rico, Virgin Islands, Cuba, Great Britain, Antigua, Barbados, Bermuda, British Guiana, Dominica, Grenada, Jamaica, Montserrat, St. Kitts, St. Lucia, St. Vincent, Trinidad, Aruba, Curacao, Dominican Republic, Haiti, Venezuela, Hong Kong, India, Philippine Islands, Federated Malay Straits and Straits Settlements.

Dividends to Shareholders: 1948, 20%; 1949, 20%.

Capital—Authorized	$1,000,000
Subscribed	552,000
Paid-up	387,755

Growth of Business

Year	Assets $	Business† in Force ($000)	New Ins.† Paid for ($000)
1912	1,233,901	9,198	2,992
1917	2,248,896	14,968	3,558
1922	4,789,563	32,465	6,970
1927	10,383,194	82,441	20,540
1932	17,892,631	125,606	17,741
1937	30,771,879	165,457	27,383
1942	53,485,690	245,548	33,935
1947	102,000,412	486,225	102,937
1948	112,512,005	551,530	109,061
1949	120,891,494	598,305	103,388

†On net basis, excluding annuities, reinsurance ceded, etc.

Analysis of Invested Assets
To one decimal point

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	41.3	47.7	54.1	58.7
Municipal	3.0	2.1	2.0	1.5
Other	16.1	15.2	11.7	8.0
Total	60.4	65.0	67.8	68.2
Mortgages:				
Urban	23.1	19.3	17.1	17.2
Total	23.1	19.3	17.1	17.2
Policy loans	6.3	5.9	5.8	6.1
Stocks:				
(a) Preferred	6.0	5.6	5.3	4.4
(b) Common	3.8	3.7	3.8	3.9
Real estate	.4	.5	.2	.2
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $1,770,102; 1948, $2,823,828.

Total new premium income excluding single premiums: 1949, $3,456,051; 1948, $3,648,800.

Faith in the future
means something different
to every man

To foreman Kelly it means faith in the future of Canada—faith in his job and the company he works for—faith in his ability to earn promotion.

Men like Kelly are among a company's finest assets. His employer knows this and provides for their welfare in several ways.

One tangible method is an Employee Welfare Plan designed to secure such employees against costly disabilities and provide a continuation of the pay cheque for a definite period following the death of an employee.

You can benefit from the experience and professional advice of Crown Life group representatives and actuaries without cost or obligation.

The CROWN LIFE
INSURANCE COMPANY

GROUP OFFICES:
822 Rogers Bldg., Vancouver PA. 7341
660 St. Catherine St. W., Montreal BE. 9301
Home Office 59 Yonge St., Toronto. AD. 6331

La Solidarite

La Solidarité Life Assurance Co., head office at Quebec, on Dec. 31, 1949 had life insurance in force totaling $23.7 millions, an increase of about $360,000 over the previous year.

New insurance effected in 1949 was over $2.7 millions ($5.8 millions in 1948).

The decline in total new insurance written appears to have been due mainly to the writing of a large volume of group insurance in 1948 totaling $2.8 million, which was not duplicated in 1949.

The company was established in March, 1942, and licensed in October the same year. Total assets at the end of 1949 were $1,351,704. The company writes life insurance in Quebec Province only.

Head Office—Quebec.

Officers—
Chs-J. Baillargeon, N.P., president; Rosario Manseau, vice-president & general director; Albert Boulet, C.A., secretary-treasurer, all of Quebec; Dollard Dansereau, C.R., counsel, Montreal, legal advisor; Armand Rioux, M.D., Quebec, medical director; Jean Lemieux, superintendent of agencies; both of Quebec.

Directors—
Chs-J. Baillargeon, N.P., Rosario Manseau, Albert Boulet, C.A., Quebec, Alphonse Gagnon, Chicoutimi, Jos-André St-Onge, Amos, Paul-H. Plamondon, Quebec, Arcadius Denis, counsel, Sherbrooke, Eugène Gibeau, Montreal, Wilfrid Cliche, Vallée Jonction, François Letarte, Quebec, Dollard Dansereau, C.R., counsel, Montreal.

Growth of Business

Year	Assets	Business† in force	New Ins.† Paid for
1948	1,134,924	23,403,412	5,851,584
1949	1,351,705	23,764,263	2,765,928

†On net basis, annuities and reinsurance, etc., deducted.

Analysis of Invested Assets.
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	3.46	4.12	5.38	7.49
Municipal	15.53	17.05	27.68	31.37
Other	24.96	21.01	25.05	30.23
Total	43.95	42.17	58.11	69.09
Mortgages:				
Urban	41.92	45.95	28.36	13.13
Total	41.92	45.92	28.36	13.13
Policy Loans	0.99	1.02	0.23	0.06
Stocks:				
(a) Preferred	1.43	1.71	1.10	1.53
(b) Common	2.18	2.59	2.40	1.73
Other	9.53	6.56	9.80	14.46
Grand total	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1949, $69,803; 1948, $89,441.

OCCIDENTAL LIFE CONGRATULATES THE SEVEN AGENTS WHO EACH PAID FOR OVER ONE MILLION OF NEW LIFE INSURANCE IN 1949

CARL BURROWS,
Galt, Ont.,
Val Taylor Agency, $4,314,535.

C. J. UNDERELL,
London, Ont.,
London Agency, $1,820,096.

S. J. WEATHERLEY,
Toronto, Ont.,
S. B. Reynolds Agency, $1,726,508.

LORNE MOSSER,
Kitchener, Ont.,
Val Taylor Agency, $1,690,367.

J. H. SUTHERLAND,
Guelph, Ont.,
Val Taylor Agency, $1,279,121.

VAL TAYLOR,
Waterloo, Ont.,
Val Taylor Agency, $1,196,292.

E. W. DAVIS,
Regina, Sask.,
E. J. Aronovitch Agency, $1,016,408.

*

North American Life

North American Life Assurance Co. on Dec. 31, 1949, had business in force totaling $470 millions, an increase of over $32 millions for the year.

New insurance effected was $52.5 millions ($58.9 millions in 1948). Total assets increased to $132.2 millions, both total assets and insurance in force establishing a new high record for the company.

In compiling the business for the year the conversion rate used was $3 to the pound ($4.80 in 1948). In the balance sheet this meant a reduction of $530,708 in liabilities and of $467,649 in assets, the difference of $63,059 being shown in the special item in the surplus accounts.

Head Office—Toronto.

Officers—
Norman S. Robertson, pres.; F. S. Corrigan, C. L. Burton, vice-presidents; W. M. Anderson, gen. mgr.; J. T. Bryden, asst. gen. mgr.; J. A. McCamus, director of agencies; E. H. Hanley, gen. supt. of agencies; E. Morton, V. X. McEnaney, J. E. May, supervisors of agencies; T. M. Sargant, agency auditor; J. S. Kilgour, gen. counsel and sec.; R. A. Cooper, ass't secretary; W. J. Burgar, comptroller, G. Ryrie, actuary; E. D. Gibb, D. T. Weir, associate actuaries; A. R. McCracken, ass't actuary; M. A. Bradshaw, treas.; A. S. Burton, asst. treas.; J. Lynn, supervisor of mortgages; J G. Falconer, medical referee; E. Montgomery, asst. medical referee.

Directors—
Norman S. Robertson, C. L. Burton, W. M. Anderson, F. S. Corrigan, A. G. Partridge, W. B. Woods, N. C. Urquhart, all of Toronto; Hon. G. S. Henry, Todmorden, Ont.; L. S. Mackersy, Toronto; H. Jasper Humphrey, G. H. A. Montgomery, Montreal; H. R. Milner, Edmonton; J. M. Pigott, Hamilton; Gaston Pratte, Quebec; Christopher Spencer, Vancouver.

Growth of Business

Year	Assets ($000)	Business in force ($000)	New Ins. Paid for ($000)
1929	42,115	186,281	25,119
1934	48,613	182,202	17,068
1939	65,061	219,060	22,252
1944	89,594	302,865	35,028
1945	96,374	330,071	38,362
1946	104,877	356,691†	52,766†
1947	112,984	*397,248†	*56,374†
1948	122,083	438,096†	58,926†
1949	132,271	470,352†	52,556†

*From 1940 on Dominion Govt. basis.

†Net with respect to reinsurance, figures for preceding years gross.

Analysis of Invested Assets
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	30.9	37.0	50.6	54.2
Municipal	7.5	7.3	6.0	7.7
Other	20.5	20.6	16.0	13.8
Total	58.9	64.9	72.6	75.7
Mortgages:				
Farm	.1	.2	0.3	0.4
Urban	29.2	23.6	15.8	12.6
Total	29.3	23.8	16.1	13.0
Policy Loans	4.5	4.6	4.6	4.7
Stocks:				
(a) Preferred	3.9	3.3	3.0	2.9
(b) Common	.8	.9	1.0	1.2
Bank, trust & loan shares	.7	.7	.7	.7
Real Estate	.4	.4	0.5	0.5
Other	1.5	1.4	1.5	1.3
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $3,204,371.

Total new premium income excluding single premiums: 1949, $1,879,312.

Record of Life Insurance Companies In Canada

Figures net on same basis as for Dominion Department of Insurance, i.e., excluding annuities, revivals, increases, and reinsurance in business effected, annuities and reinsurance in business in force.

*Does not do business outside of Canada.
^Data for 1949 entire business not yet available.
†Includes annuity consideration.

a—1949 sterling business converted at £1=$3.08.
b—1949 sterling business converted at £1=$4.00.
c—1949 sterling business converted at £1=$3.00.

Total Operations

(In Thousands of Dollars)

Company	Year	Insurance in Force: Ordinary $	Industrial $	Group $	Total $	Policy Payments: Live P'holders $	Death Claims $	New Insurance Effected: Ordinary $	Industrial $	Group $	Total $	Total †Premium Income $
Aetna	1949	2,717,400	....	5,469,453	8,186,853	36,524	62,505	297,379	....	366,204	663,583	199,125
	1948	2,617,759	....	5,064,843	7,682,602	32,070	61,158	310,541	....	386,493	697,035	197,274
Alliance Nationale *	1949	71,823	....	15,258	87,081	495	414	9,710	....	4,444	14,154	1,958
	1948	68,232	....	11,571	79,803	504	416	10,545	....	1,165	11,710	1,805
Caisse National Assur.*	1949	14,717	....	....	14,717	....	30	2,563	....	....	2,563	178
	1948	12,638	....	....	12,638	....	16	1,586	....	....	1,586	145
Canada a	1949	931,471	....	224,975	1,156,446	15,742	9,621	104,320	....	23,071	127,391	36,161
	1948	911,270	....	189,562	1,100,832	14,726	10,049	105,540	....	17,257	122,797	34,746
Commercial*	1949	21,244	....	3,106	24,349	212	67	4,428	....	767	5,195	684
	1948	19,260	....	2,866	22,126	232	112	3,911	....	637	4,549	638
Confederation Life b	1949	773,609	....	110,278	883,888	10,375	5,420	109,371	....	10,194	119,565	30,162
	1948	704,552	....	90,263	794,815	9,098	5,087	104,065	....	9,650	113,715	27,789
Connecticut General	1949	1,547,873	....	1,576,227	3,124,100	18,257	21,270	199,855	....	82,617	282,472	94,354
	1948	1,451,274	....	1,330,477	2,781,751	15,890	19,452	209,416	....	114,007	323,423	94,190
Continental	1949	95,095	....	90	95,185	697	343	13,140	....	....	13,140	2,738
	1948	87,814	....	86	87,900	616	308	12,308	....	....	12,308	2,475
Co-operative Life	1949	9,101	....	15,319	24,420	18	66	2,861	....	3,898	6,759	451
	1948	6,682	....	10,646	17,323	9	43	2,405	....	3,666	6,071	302
Crown a	1949	569,188	....	29,117	598,305	4,495	2,664	93,112	....	10,277	103,388	21,400
	1948	531,428	....	20,102	551,530	3,801	2,295	96,637	....	12,423	109,060	20,569
Dominion General	1949	36,764	....	290	37,055	183	99	5,488	....	38	5,526	1,016
	1948	32,971	....	241	33,213	193	115	5,179	....	159	5,338	949
Dominion	1949	337,382	....	12,000	349,382	2,899	1,816	47,938	....	2,106	50,044	10,967
	1948	309,697	....	9,466	319,163	2,738	2,185	46,641	....	690	47,331	10,334
T. Eaton*	1949	48,872	....	....	48,872	783	205	5,522	....	....	5,522	1,507
	1948	45,682	....	....	45,682	780	190	5,739	....	....	5,739	1,651
Empire	1949	82,643	....	475	83,118	581	516	10,975	....	92	11,067	2,174
	1948	77,047	....	385	77,432	594	536	10,069	....	162	10,231	2,044
Equitable (Can.)*	1949	67,661	....	416	68,077	677	395	9,583	....	....	9,583	1,883
	1948	61,454	....	400	61,854	487	402	9,002	....	....	9,002	1,655
Excelsior*	1948	228,733	2	....	228,735	1,842	875	28,149	....	....	28,149	6,352
	1948	212,095	3	....	212,098	1,781	1,003	28,799	....	....	28,799	5,961
Fidelity*	1949	19,433	....	145	19,578	103	67	2,960	....	50	3,010	560
	1948	17,918	....	98	18,016	82	64	2,908	....	....	2,908	509
Great-West	1949	1,060,975	....	155,593	1,216,568	11,161	7,667	145,499	....	22,618	168,117	39,178
	1948	965,067	....	129,281	1,094,348	10,420	7,035	133,737	....	8,480	142,218	37,680
Imperial b	1949	476,809	....	27,208	504,017	6,096	3,485	52,967	....	3,481	56,448	17,080
	1948	443,558	....	20,972	464,530	5,394	3,100	56,055	....	3,006	59,061	16,136
Industrial*	1949	93,641	67,310	5,430	166,380	579	361	17,222	12,956	3,015	33,193	4,721
	1948	84,747	62,524	3,312	150,583	418	352	18,028	12,406	2,099	32,533	4,169
John Hancock Mutual Life	1949	5,862,732	2,531,727	2,042,281	10,436,740	110,465	61,749	718,596	259,376	176,016	1,153,988	383,763
	1948	5,469,795	2,486,757	1,937,045	9,893,597	94,731	57,810	700,744	263,826	360,236	1,324,806	362,584
Laurentian*	1949	57,790	....	1,395	59,185	98	83	11,828	....	79	11,907	1,266
	1948	49,251	....	1,293	50,544	57	67	11,639	....	....	11,639	1,064
La Sauvegarde*	1949	105,328	....	....	105,328	573	386	12,183	....	....	12,183	3,282
	1948	98,161	....	....	98,161	498	296	12,158	....	....	12,158	2,991
La Survivance*	1949	16,483	....	....	16,483	29	81	2,874	....	....	2,874	402
	1948	15,336	....	....	15,336	23	99	3,122	....	....	3,122	374
Les Prevoyants du Canada*	1949	34,504	....	6,211	40,715	41	77	9,221	....	433	9,654	592
	1948	28,568	....	7,728	36,296	21	65	8,114	....	2,990	11,104	488
Life Insurance of Alberta	1949	5,327	....	682	6,009	4	19	2,328	....	173	2,501	146
	1948	3,827	....	408	4,236	1	3	1,481	....	243	1,724	69
Loyal Protective	1949	18,677	....	1,732	20,409	99	48	3,183	....	145	3,328	852
	1948	17,182	....	1,576	18,758	78	68	3,484	....	....	3,484	751
London*	1949	1,163,964	460,572	152,962	1,777,497	14,824	5,221	164,750	58,984	21,825	245,559	41,373
	1948	1,040,250	437,503	117,357	1,595,110	13,809	4,785	152,064	59,978	14,679	226,721	37,435
Manufacturers a	1949	1,040,727	....	35,394	1,076,120	15,412	7,499	144,510	....	5,605	150,115	49,329
	1948	1,011,765	....	29,677	1,041,442	13,425	7,239	137,033	....	3,467	140,500	43,792
Maritime	1949	31,639	....	342	31,981	265	107	3,090	....	126	3,216	881
	1948	30,242	....	202	30,443	259	128	2,805	....	....	2,805	859
Metropolitan	1949	20,842,189	10,079,769	10,777,592	41,699,550	430,558	267,092	1,656,022	701,921	420,850	2,778,793	1,181,124
	1948	19,871,303	9,901,870	10,185,344	39,958,517	396,690	263,781	1,704,805	673,421	525,931	2,904,157	1,144,085
Monarch*	1949	146,132	....	....	146,132	1,002	558	24,232	....	....	24,232	3,710
	1948	129,588	....	....	129,588	831	439	22,679	....	....	22,679	3,333
Montreal	1949	87,081	....	6,123	93,204	611	411	10,388	....	1,321	11,709	2,625
	1948	82,175	....	5,044	87,219	867	454	9,393	....	93	9,486	2,477
Mutual of Canada	1949	997,256	....	71,442	1,068,698	12,180	6,884	105,507	....	8,950	114,457	30,433
	1948	921,387	....	56,848	978,235	10,619	6,104	94,576	....	3,872	98,448	26,915
Mutual of New York	1949	4,206,146	....	....	4,206,146	61,422	53,700	248,692	....	....	248,692	131,765
	1948	4,135,464	....	....	4,135,464	60,880	55,299	259,794	....	....	259,794	132,162
National a	1949	103,371	....	2,895	106,266	649	557	11,277	....	346	11,623	2,611
	1948	100,607	....	2,653	103,260	623	644	12,723	....	502	13,225	2,579
New York	1949	9,927,702	....	....	9,927,702	131,802	88,448	857,533	....	....	857,533	334,772
	1948	9,496,957	....	....	9,496,957	118,046	88,330	862,657	....	....	862,657	329,314
North American c	1949	452,961	....	17,391	470,352	4,290	2,147	50,666	....	1,889	52,556	16,176
	1948	423,440	....	14,656	428,096	4,195	2,269	54,155	....	4,770	58,926	15,226
Northern	1949	107,059	....	2,922	109,981	676	404	15,294	....	44	15,338	2,603
	1948	97,934	....	3,150	101,084	675	441	13,935	....	202	14,137	2,420
Norwich Union^ b	1949	....	....	....	....	....	....	....	....	....	....	....
	1948	....	....	....	....	11,650	5,375	116,498	....	....	116,498	34,444
Occidental	1949	1,346,265	....	758,499	2,104,764	7,302	10,562	326,859	....	80,466	407,325	46,584
	1948	1,136,302	....	732,623	1,868,925	5,870	9,119	293,112	....	92,781	385,892	44,538
Prudential (Eng.)^	1949	....	....	....	....	....	....	....	....	....	....	....
	1948	1,699,062	2,739,076	....	4,438,138	71,330	38,567	281,136	261,478	....	542,614	204,492
Prudential of America	1949	18,968,179	7,862,443	4,473,034	31,303,662	339,370	209,780	2,018,634	545,441	588,770	3,152,845	1,014,377
	1948	17,837,325	7,915,829	3,881,870	29,635,025	322,819	203,738	1,961,912	540,345	352,821	2,855,078	1,013,268
Royal Insurance^	1949	....	....	....	....	....	....	....	....	....	....	....
	1948	....	....	....	....	....	....	....	....	....	....	....
La Solidarite*	1949	13,416	....	10,348	23,764	13	112	2,567	....	199	2,766	414
	1948	12,339	....	11,064	23,403	6	99	3,014	....	2,837	5,852	410
Sovereign*	1949	82,926	....	29	82,955	694	252	12,846	....	11	12,857	2,630
	1948	75,485	....	30	75,515	546	283	12,144	....	6	12,150	2,454
Standard^ a	1949	....	....	....	....	....	....	38,946	....	29,358	68,304	....
	1948	....	....	....	....	5,215	2,370	32,314	....	24,920	57,234	32,952
Sun b	1949	3,218,571	....	931,919	4,150,490	81,594	33,203	308,453	....	61,815	370,268	155,117
	1948	3,192,612	....	863,859	4,056,471	72,244	35,445	318,911	....	54,884	373,795	151,929
Toronto Mutual*	1949	5,809	17,829	....	23,638	191	76	693	4,358	....	5,051	829
	1948	5,556	15,814	....	21,369	180	71	771	3,819	....	4,590	733
Travelers	1949	3,735,200	....	5,663,966	9,399,166	39,054	71,422	355,511	....	359,730	715,241	149,653
	1948	3,607,601	....	5,206,415	8,814,016	35,585	69,570	336,709	....	314,327	651,036	146,132
Union Mutual	1949	196,267	....	15,218	211,485	1,736	1,815	55,096	....	1,386	56,482	9,357
	1948	193,881	....	13,603	207,484	1,437	1,724	48,068	....	3,358	51,426	8,859
Western*	1949	17,144	....	....	17,144	85	39	1,546	....	....	1,546	462
	1948	16,331	....	....	16,331	86	54	1,590	....	....	1,590	438

Canadian Operations

(In Thousands of Dollars)

Company	Year	Insurance in Force: Ordinary $	Industrial $	Group $	Total $	Policy Payments: Live P'holders $	Death Claims $	New Insurance Effected: Ordinary $	Industrial $	Group $	Total $	Total †Premium Income $
Aetna	1949	44,890	....	187,993	232,883	587	1,806	5,772	....	11,446	17,218	3,921
	1948	43,069	....	169,532	212,601	668	1,651	4,795	....	6,872	11,667	3,954
Alliance Nationale *	1949	71,823	....	15,258	87,081	495	414	9,710	....	4,444	14,154	1,958
	1948	68,232	....	11,571	79,803	504	416	10,545	....	1,165	11,710	1,805
Caisse National Assur.*	1949	14,717	....	....	14,717	....	30	2,563	....	....	2,563	178
	1948	12,638	....	....	12,638	....	16	1,586	....	....	1,586	145
Canada a	1949	563,401	....	211,509	774,910	6,686	5,814	63,977	....	21,922	85,899	21,305
	1948	520,319	....	177,023	697,342	6,173	5,647	64,103	....	15,910	80,013	19,772
Commercial*	1949	21,244	....	3,106	24,349	212	67	4,428	....	767	5,195	684
	1948	19,260	....	2,866	22,126	232	112	3,911	....	637	4,548	638
Confederation Life b	1949	472,586	....	101,598	574,183	4,454	3,314	55,389	....	8,574	63,963	15,065
	1948	412,756	....	81,705	494,461	3,867	2,855	53,040	....	7,645	60,685	12,996
Connecticut General	1949	3,921	....	7,306	11,227	7	53	908	....	....	908	152
	1948	3,083	....	5,794	8,877	7	73	1,507	....	612	2,119	161
Continental	1949	94,596	....	90	94,686	677	333	13,125	....	....	13,125	2,722
	1948	87,255	....	86	87,341	606	290	12,273	....	....	12,273	2,457
Co-operative Life	1949	9,101	....	15,319	24,420	18	66	2,861	....	3,898	6,759	451
	1948	6,682	....	10,646	17,328	9	43	2,405	....	3,666	6,071	302
Crown a	1949	346,790	....	19,772	366,562	2,187	1,556	45,466	....	8,911	54,377	10,100
	1948	314,972	....	10,550	325,522	1,955	1,252	42,364	....	4,590	46,954	10,090
Dominion General	1949	33,988	....	290	34,279	158	82	4,996	....	38	5,035	902
	1948	30,547	....	241	30,788	178	105	4,765	....	159	4,924	846
Dominion	1949	272,440	....	11,842	284,282	2,174	1,535	34,578	....	2,106	36,684	7,823
	1948	245,080	....	8,945	254,026	2,069	1,653	33,450	....	690	34,140	7,159
T. Eaton*	1949	48,872	....	....	48,872	783	205	5,522	....	....	5,522	1,507
	1948	45,682	....	....	45,682	780	190	5,739	....	....	5,739	1,651
Empire	1949	81,965	....	475	82,440	476	496	10,784	....	92	10,876	2,111
	1948	76,488	....	385	76,872	480	499	9,942	....	162	10,104	1,988
Equitable (Can.)*	1949	66,322	....	416	66,738	631	374	9,471	....	....	9,471	1,812
	1948	59,898	....	400	60,298	451	363	8,941	....	....	8,941	1,589
Excelsior*	1948	228,733	2	....	228,735	1,842	875	28,149	....	....	28,149	6,352
	1948	212,095	3	....	212,098	1,781	1,003	28,799	....	....	28,799	5,961
Fidelity*	1949	19,433	....	145	19,578	103	67	2,960	....	50	3,010	560
	1948	17,918	....	98	18,016	82	64	2,908	....	....	2,908	509
Great-West	1949	742,109	....	93,252	835,361	7,384	5,704	84,460	....	10,667	95,127	21,445
	1948	692,381	....	76,610	768,991	6,928	5,058	80,535	....	4,555	85,091	20,317
Imperial b	1949	372,503	....	24,586	397,089	4,116	2,788	37,279	....	3,424	40,703	12,139
	1948	333,944	....	18,858	352,802	3,535	2,225	38,717	....	3,006	41,723	11,229
Industrial*	1949	93,641	67,310	5,430	166,380	579	361	17,222	12,956	3,015	33,193	4,721
	1948	84,747	62,524	3,312	150,583	418	352	18,028	12,406	2,099	32,533	4,169
John Hancock Mutual Life	1949	21	....	3,803	3,824	9	11	5	....	2,458	2,463	49
	1948	19	....	1,499	1,517	4	7	8	....	606	614	18
Laurentian*	1949	57,790	....	1,395	59,185	98	83	11,828	....	79	11,907	1,266
	1948	49,251	....	1,293	50,544	57	67	11,639	....	....	11,639	1,064
La Sauvegarde*	1949	105,328	....	....	105,328	573	386	12,183	....	....	12,183	3,282
	1948	98,161	....	....	98,161	498	296	12,158	....	....	12,158	2,991
La Survivance*	1949	16,483	....	....	16,483	29	81	2,874	....	....	2,874	402
	1948	15,336	....	....	15,336	23	79	3,122	....	....	3,122	374
Les Prevoyants du Canada*	1949	34,504	....	6,211	40,715	41	77	9,221	....	433	9,654	592
	1948	28,568	....	7,728	36,296	21	65	8,114	....	2,990	11,104	488
Life Insurance of Alberta	1949	5,327	....	682	6,009	4	19	2,328	....	173	2,501	146
	1948	3,827	....	408	4,236	1	3	1,481	....	243	1,724	69
Loyal Protective	1949	1,036	....	....	1,036	4	....	257	....	....	257	39
	1948	897	....	....	897	4	....	237	....	....	237	33
London*	1949	1,156,600	460,572	152,962	1,770,134	14,766	5,152	163,898	58,984	21,825	244,707	41,239
	1948	1,033,015	437,503	117,302	1,587,819	13,786	4,773	150,869	59,978	14,679	225,327	37,296
Manufacturers a	1949	504,870	....	26,018	530,888	4,496	3,488	51,644	....	3,789	55,433	17,112
	1948	463,092	....	20,783	483,875	4,171	2,984	48,122	....	2,574	50,696	14,913
Maritime	1949	29,291	....	342	29,632	208	95	2,923	....	126	3,049	816
	1948	27,939	....	202	28,141	151	102	2,566	....	....	2,566	720
Metropolitan	1949	1,347,984	688,252	319,868	2,356,103	24,737	12,544	128,506	62,861	16,912	208,279	64,977
	1948	1,276,276	667,619	297,631	2,241,527	23,882	11,642	123,611	61,655	20,666	205,933	63,170
Monarch*	1949	146,132	....	....	146,132	1,002	558	24,232	....	....	24,232	3,710
	1948	129,588	....	....	129,588	831	439	22,679	....	....	22,679	3,333
Montreal	1949	84,329	....	6,123	90,451	586	396	10,337	....	1,321	11,658	2,538
	1948	78,940	....	5,031	83,971	801	416	9,324	....	93	9,417	2,380
Mutual of Canada	1949	979,996	....	71,442	1,051,438	11,999	6,649	104,215	....	8,950	113,165	29,754
	1948	890,886	....	56,091	946,977	10,350	5,833	91,774	....	3,872	95,646	25,829
Mutual of New York	1949	28,717	....	....	28,717	423	737	1,037	....	....	1,037	642
	1948	28,962	....	....	28,962	449	841	528	....	....	528	685
National a	1949	94,323	....	2,847	97,169	564	524	9,847	....	346	10,193	2,254
	1948	90,011	....	2,588	92,599	560	614	11,170	....	435	11,605	2,210
New York	1949	136,171	....	....	136,171	2,078	1,934	9,696	....	....	9,696	3,724
	1948	133,617	....	....	133,617	2,031	2,008	9,371	....	....	9,371	3,743
North American c	1949	399,080	....	17,114	416,195	3,736	1,908	43,118	....	1,702	44,820	13,822
	1948	365,875	....	14,112	379,987	3,507	1,881	44,771	....	4,528	49,299	12,813
Northern	1949	92,726	....	2,922	95,647	651	384	12,938	....	44	12,982	2,238
	1948	84,805	....	3,150	87,955	617	373	11,489	....	202	11,691	2,077
Norwich Union^ b	1949	10,413	....	....	10,413	11	6	....	....	....	....	252
	1948	4,489	....	....	4,489	5	....	3,876	....	....	3,876	86
Occidental	1949	141,547	....	16,936	158,484	170	621	43,151	....	6,104	49,255	2,158
	1948	110,077	....	11,903	121,981	124	459	35,295	....	2,730	38,025	1,808
Prudential (Eng.)^	1949	164,315	....	2,742	167,057	644	455	30,768	....	83	30,851	5,334
	1948	141,908	....	2,615	144,523	578	406	30,961	....	183	31,144	4,765
Prudential of America	1949	645,137	313,034	53,719	1,011,890	12,870	5,656	83,513	26,204	4,065	113,783	34,616
	1948	597,208	312,705	46,505	956,418	12,043	5,378	75,121	26,544	6,096	107,762	32,688
Royal Insurance^	1949	41,407	....	1,364	42,771	218	437	2,926	....	1,360	4,286	922
	1948	39,856	....	....	39,856	209	500	2,810	....	....	2,810	874
La Solidarite*	1949	13,416	....	10,348	23,764	13	112	2,567	....	199	2,766	414
	1948	12,339	....	11,064	23,403	6	99	3,014	....	2,837	5,852	410
Sovereign*	1949	82,926	....	29	82,955	694	252	12,846	....	11	12,857	2,630
	1948	75,485	....	30	75,515	546	283	12,144	....	6	12,150	2,454
Standard^ a	1949	55,854	....	1,655	57,509	504	499	6,416	....	700	7,116	11,976
	1948	51,104	....	842	51,946	417	618	5,434	....	308	5,742	9,766
Sun b	1949	917,990	....	581,180	1,499,171	17,251	10,370	95,728	....	39,836	135,564	44,469
	1948	854,310	....	503,860	1,358,170	14,392	9,964	87,945	....	31,580	119,525	41,341
Toronto Mutual*	1949	5,809	17,829	....	23,638	191	76	693	4,358	....	5,051	829
	1948	5,556	15,814	....	21,369	180	71	771	3,819	....	4,590	733
Travelers	1949	131,523	....	102,757	234,280	1,063	1,778	16,579	....	6,263	22,842	3,793
	1948	124,723	....	87,720	212,443	1,049	1,874	14,320	....	4,424	18,744	3,669
Union Mutual	1949	3,860	....	....	3,860	47	135	338	....	....	338	97
	1948	3,746	....	....	3,746	43	94	290	....	....	290	91
Western*	1949	17,144	....	....	17,144	85	39	1,546	....	....	1,546	462
	1948	16,331	....	....	16,331	86	54	1,590	....	....	1,590	438

Prudential (Eng.)

Prudential Assurance Co. of England has been writing life insurance in Canada only since 1930, although it had been transacting other lines of insurance such as fire, automobile and casualty for many years before that. It was established in 1848 and is the largest insurance company in the British Empire.

At the end of 1949 it had in force in Canada $167 millions of life insurance, an increase for the year of $22.5 millions. New insurance paid for in 1949 was $30.8 millions ($31.1 millions in 1948).

Total assets in Canada for the sole protection of Canadian policyholders on Dec. 31 were $37 millions.

Head Office—London, England.
Head Office for Canada—465 St. John St., Montreal.

Officers—
Hartley D. McNairn, K.C., M.B.E., manager for Canada, Arthur Pedoe, F.I.A., F.S.A., life manager and actuary, A. C. Galbraith, manager of life agencies, Colin E. Jack, F.S.A., assistant actuary.

Field Operation:
In Canada, Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland, Nova Scotia, Ontario and Quebec.

Growth of Business in Canada (Life)

Year	Assets	Liab. in Canada	Bus. in force	New Ins. paid for
	($000)			
1935 ...	1,989	1,912	13,749	4,241
1940 ...	6,996	6,050	35,432	6,582
1945 ...	13,768	12,433	73,354	13,784
1946 ...	16,673	15,167	93,180	23,721
1947 ...	19,901	18,063	120,203	26,724
1948 ...	36,283	21,487	144,523	31,144
1949 ...	37,094	25,989	167,057	30,851

LARDER "U" ISLAND MINES has issued 50,000 shares to R. A. Avery as partial payment for 2,000 ft. of diamond drilling on the company's property. Balance of 50,000 shares will be issued on completion of the work, expected around the end of March. Issued capital is 3,811,405 shares, leaving 1,188,595 in treasury.

Now Available! TRIPLE INDEMNITY INSURANCE

A new policy providing accidental death and dismemberment benefits to protect your loved ones. Your beneficiaries will receive:

Face Value of the policy if you die from a natural cause.
Double the Face Value of the policy if you die by accident.
Triple the Face Value of the policy if you die while riding as a passenger in a public conveyance (except aeroplane) or while in a burning public building.
You yourself get liberal dismemberment benefits providing cash for loss of parts of your body.

Ask for our pamphlet "Confederation Life Announces" giving particulars of these benefits. It will interest you.

Before You Insure Consult Confederation Life Association
HEAD OFFICE TORONTO

Canada Life

Canada Life Assurance Co. at the end of 1949 had $1.1 billion of life insurance in force.

Besides life insurance in force, the company had maturity benefits under retirement income bonds not yet matured of $137.5 millions and immediate and vested annuity contracts, providing for payments of over $3 millions to annuitants annually, with a reserve value of $27.5 millions.

The net gain in business in force is about $55 millions. But in calculating the sterling business a rate of $3.08 to the pound was used. At the old rate the gain would have been nearer $100 millions.

New paid for life insurance arranged by Canada Life representatives in 1949 showed an increase over the preceding year for the ninth consecutive year establishing a new high mark in the company's history. New insurance totaled $127.3 millions, a gain of $4.6 millions over 1948.

New retirement income bonds totaling $18 millions were written in 1949, this figure excluding revivals and increased policies, while in addition new immediate annuities were issued for a total consideration of $864,000.

One of the larger companies operating in North America, the Canada Life was organized August 21, 1847, and is the oldest Canadian life insurance company.

During 1949 the company reduced operating expense ratio to 13 2/5 cents of income dollar, down 2/5 cents.

The company's assets are shown at $370 millions. At the end of the previous year the assets were $369 millions.

Had sterling assets been valued at the previous rate, the increase in assets for the year would have been approximately $18 millions.

Rate of interest earned on the company's total assets in 1949 was 3.83%, (3.82% in 1948).

Head Office—Toronto.

Officers—
E. G. Baker, pres.; A. N. Mitchell, chairman of the board; R. A. Laidlaw, vice-pres.; E. C. Gill, F.S.A., vice-pres. and gen. mgr.; John L. McCarthy, vice-pres.; J. G. Beatty, F.I.A., F.S.A., vice-pres. and chief actuary; T. H. Gooch, vice-pres. in charge of agencies; W. J. Adams, F.S.A., sec.; A. H. Lemmon, Treas.; J. D. Williamson, F.S.A., actuary; S. J. Streight, O.B.E., M.D., medical director; R. G. McDonald, comptroller of agencies; John Bain, exec. asst.; R. C. Baird, C.A., internal auditor; C. C. Boyle, A.S.A., chief accountant J. M. Brown, asst. sec.; G. A. Cooke, F.S.A., asst. actuary; G. G. Daly, chief underwriter; D. M. Ellis, F.S.A., asst. actuary; J. R. Gray, F.S.A., asst. actuary; J. S. Harris, asst. supt. of agencies; E. S. Linney, A.S.A., exec. asst.; A. G. MacKenzie, supt. of agencies; W. E. C. Martin, asst. treas.; J. D. Milne, F.S.A., asst. sec.; A. E. Parks, M.D., F.R.C.P.(C), asst. med. dir.; G. D. Saunders, asst. treas.; J. Q. Strong, asst. comptroller of agencies; J. H. Wainwright; claims officer; T. R. Walsh, exec. asst.; H. N. Watt, asst. sec.; R. E. Woodcock, asst. treas.

Directors—
Representing shareholders: A. N. Mitchell, Hon. Leighton McCarthy, John L. McCarthy, A. E. Arscott, E. C. Gill, R. A. Laidlaw, H. L. Enman, J. D. Woods, all of Toronto; A. V. Davis, Pittsburgh; J. Stuart, Chicago.
Representing policyholders: E. G. Baker, R. C. H. Cassels, Rt. Hon. Sir Thomas White, W. K. Whiteford, all of Toronto; James V. Young, Hamilton.

Field of Operations—Canada, British Isles, Northern Ireland, Republic of Ireland, United States and Hawaii; Bermuda, Bahama Islands.

Capital—$1,000,000.

Year	Assets ($000)	*Business in Force ($000)	New Ins.* Paid for ($000)
1912	48,301	144,878	15,512
1917	62,580	183,017	21,369
1922	86,654	339,127	60,782
1927	140,580	650,012	99,171
1932	216,886	785,010	54,501
1937	259,339	715,120	51,825
1942	292,483	744,175	46,228
1947	367,448	1,015,572	114,865
1948	369,875	1,100,831	122,797
1949	370,297	1,156,445	127,391

*On net basis, excluding reinsurance, annuities.

Analysis of Invested Assets
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	44.6	49.7	56.1	59.5
Municipal	3.8	4.4	4.8	5.7
Other	20.6	19.7	16.9	15.3
Total	69.0	73.8	77.8	80.5
Mortgages:				
Farm	.5	.6	.8	1.0
Urban	19.1	16.3	12.0	9.4
Total	19.6	16.9	12.8	10.4
Policy loans	3.6	3.6	3.7	3.8
Stocks:				
(a) Preferred	2.6	2.3	2.3	2.0
(b) Common	1.2	1.2	1.2	1.0
Real estate	3.2	1.8	1.6	1.8
Other	.8	.4	.6	.5
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $5,340,142; 1948, $5,676,649.

Total new premium income excluding single premiums: 1949, $3,214,279; 1948, $3,130,929.

Sovereign

Sovereign Life Assurance Co. at the end of 1949 had life insurance in force totaling $82.9 millions, an increase of about $7.4 millions over the previous year. Life insurance effected in 1949 was $12.8 millions, an increase of about $700,000 over the previous year.

The company was incorporated in 1902 with head office at Toronto but later the head office was moved to Winnipeg. The company does a substantial volume of annuity business. Total income including premiums and interest from investments, etc., was $3.7 millions compared with $3.3 millions in the previous year. Total assets on Dec. 31, were $18.7 millions.

The figures of insurance in force, and new insurance issued are net, excluding reinsurance and annuities. During the year H. M. Meiklejohn was appointed Managing Director.

Head Office—Winnipeg.

Officers—
M. D. Grant, pres.; William White, Paul G. DuVal, K.C., vice-presidents; H. M. Meiklejohn, managing director; J. Turnbull, F.A.S., actuary; J. J. Douglas, treas.; J. W. Taylor, sec. and chief accountant; S. J. Cox, supt. of agencies; J. Dutton, agency secretary; Clive Neilson, M.D., medical dir.

Directors—
Representing shareholders: John Martin, John W. Horn, Stanley N. Jones, M. D. Grant, all of Winnipeg; C. D. Grayson, Moose Jaw; Roy W. Milner, Calgary.
Representing policyholders: William Whyte, Paul G. DuVal, K.C., H. M. Meiklejohn, all of Winnipeg.

Field of Operations—
Ontario, Quebec, Manitoba, Saskatchewan, Alberta, British Columbia and New Brunswick.

Capital—Authorized $1,000,000
Subscribed 840,000
Paid-up 209,995

Dividends Paid on Capital Stock—$1.75 per annum.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1912	945,739	3,850	831
1917	1,578,841	7,627	1,780
1922	2,474,693	16,485	2,621
1927	4,235,835	23,571	2,985
1932	5,978,885	16,025	2,916
1937	6,775,436	30,510	6,121
1942	9,318,960	41,709	7,038
1946	13,982,407	†59,923	†13,078
1947	15,408,004	†67,788	†12,337
1948	17,031,131	†75,515	†12,150
1949	18,781,431	82,955	12,857

†On net basis excluding reinsurance.

Analysis of Invested Assets
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	28.0	32.2	37.9	43.7
Municipal	12.7	10.0	9.6	7.3
Other	17.9	19.7	18.0	17.2
Total	58.6	61.9	65.5	68.2
Mortgages:				
Urban				96.5%
Farm				3.5%
Policy loans	4.3	4.0	3.9	4.1
Stocks:				
(a) Preferred	12.8	13.5	14.1	10.8
(b) Common	4.6	4.6	5.1	5.5
Real estate	0.3	0.4	0.6	0.9
Sale agreements	0.6	1.1	1.5	1.9
Other	2.1	1.6	1.5	3.4
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $417,914; 1948, $411,102.

Total new premium income excluding single premiums: 1949, $371,989; 1948, $365,613.

Fidelity Life

Business in force with the Fidelity Life Assurance Co. at the end of 1949 totaled $19.5 millions, an increase of more than $1.5 millions over the previous year. New insurance written also was higher at over $3 millions.

Head Office—Regina.

Officers—
C. M. Willoughby, pres.; G. H. Barr, K.C., vice-pres.; M. B. Farr, gen. mgr.; D. F. Macpherson, sec.; R. B. Hayes, actuary.

Directors—
Representing shareholders: G. H. Barr, K.C., S. C. Atkinson, J. Gordon, M. B. Farr, C. M. Willoughby, C. B. McKee, C.B.E., C. H. Weicker, D.D.S., all of Regina; J. H. La Roche, Saskatoon.
Representing policyholders: I. H. Bowman, Regina; W. M. Houston, O.B.E., Regina; J. B. Francis, Regina; J. W. Peart, Regina.

Field of Operations—Western Canada.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 100,000

Dividends—None paid in 1939 to 1944; 5% in 1945; 5% in 1946; 5% in 1947; 5% in 1948; 5% in 1949.

Growth of Business

Year	Assets $	Business† in Force ($000)	New Ins.† Paid for ($000)
1931	2,197,000	10,380	851
1932	2,200,318	10,118	1,023
1937	1,906,090	8,693	1,202
1942	2,049,416	8,879	1,072
1943	2,200,790	9,659	1,318
1944	2,410,245	10,983	1,826
1945	2,650,290	13,015	2,700
1946	2,907,810	14,991	3,213
1947	3,175,071	16,455	3,026
1948	3,476,617	18,016	2,908
1949	3,785,194	19,578	3,010

†Since 1946 on net basis excluding reinsurance.

Analysis of Invested Assets
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	53.8	57.5	61.4	63.6
Municipal	4.8	1.7	1.9	1.9
Other	8.9	8.6	4.6	4.0
Total	67.6	67.8	67.8	69.5
Mortgages:				
Farm	1.3	1.9	2.8	3.8
Urban	10.3	8.5	5.5	3.3
Total	11.6	10.4	8.3	7.1
Policy loans	6.2	6.1	6.4	6.9
Stocks:				
(a) Preferred	5.0	4.5	4.5	1.8
(b) Common	4.1	3.9	3.0	2.8
Real estate	2.9	2.9	4.0	5.7
Other	2.6	4.4	6.0	6.2
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $22,556; 1948, $7,153.

Total new premium income excluding single premiums:

	Total	Fy.
1949	$548,189	84,047
1948	$508,482	85,916

Great-West Life

Great-West Life Assurance Co. with $1.2 billions of life insurance in force at the end of 1949 is one of the top-ranking life insurance companies in Canada and the largest Canadian financial organization with head office west of the Great Lakes.

New insurance effected in 1949 was over $168.1 millions. Over two thirds of the total business of the company is in Canada. The company in addition to life insurance also issues a large volume of annuities and if these and other items are included, the total business in force amounts to $1,503 millions.

In addition, the company holds funds aggregating $20 millions at the end of the year for vested annuities and supplementary contracts, providing annual payments totaling $1.8 millions.

In the last annual report, Vice-President and Managing Director H. W. Manning, stated: "The growth over the past 50 years has been striking. In 1900 the company had no annuity business, no group insurance, no accident and health plans and no branches in the United States. Now these services are all provided and the company's business in the United States alone is nearly as great as that for the entire company in 1933."

The company has been writing accident and health insurance for about eight years and premium income of this branch in 1949 was approximately $2.5 millions, $1 million higher than in the previous year.

Mortgage investments showed an increase in 1949 from 15.3% of the total to 20%. Investments in stocks were also higher. The gross yield obtained by the company on new investments in bonds and stocks in 1949 rose one quarter of 1%. Gross yield on total invested assets was 3.64% (3.59% in 1948).

Head Office—Winnipeg.

Officers—
W. P. Riley, president; H. E. Sellers, vice-president; H. W. Manning, vice-president and managing director; F. D. MacCharles, general manager and actuary; Perry S. Bower, assistant general manager and treasurer; D. E. Kilgour, assistant general manager and director of agencies; George Aitken, secretary; B. H. Olsen, M.D., medical director; J. E. Morrison, underwriting executive.

Directors—
Shareholders' Directors — H. W. Manning, G. H. Aikins, K.C., S. L. Cork, Hon. T. A. Crerar, George McLean, C. S. Riley, Joseph Harris, H. R. MacMillan.
Policyholders' Directors—W. P. Riley, N. J. Breen, W. A. Mather, H. E. Sellers.

Field of Operations—
Canada, North Dakota, Minnesota, Michigan, Illinois, Washington, Indiana, Missouri, Ohio, Kansas, California, Pennsylvania, New Jersey, Delaware, Iowa, Kentucky, U.S.A.

Capital—
Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000

Dividend Paid—20% per annum.

Growth of Business

Year	Assets $	Insurance in Force† ($000)	†New Ins. Paid for ($000)
1912	12,251,932	83,979	20,268
1917	24,385,666	152,643	29,164
1922	49,198,255	318,607	46,467
1927	94,909,289	502,545	66,418
1932	136,738,365	580,537	39,184
1937	156,805,466	567,150	44,999
1942	189,369,081	656,399	60,143
1947	*304,678,093	984,373	129,498
1948	*331,236,084	1,094,348	142,218
1949	*357,621,351	1,216,568	168,117

*Includes accident & health dept.
†Figures prior to 1945 gross, since 1945 on net basis excluding reinsurance.

Analysis of Invested Assets
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	43.0	51.5	54.3	56.0
Municipal	3.8	3.1	2.2	3.0
Other	23.9	21.4	22.7	21.7
Total	70.7	76.0	79.2	80.7
Morgages:				
Farm	0.6	0.8	1.1	1.6
Urban	19.4	14.5	10.5	8.6
Total	20.0	15.3	11.6	10.2
Policy loans	4.6	4.7	4.9	5.4
Stocks:				
(a) Preferred	1.9	1.6	1.7	1.9
(b) Common	0.6	0.5	0.5	0.5
Real estate	1.2	0.5	0.4	0.5
Other	1.0	1.4	1.7	0.8
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $11,557,715; 1948, $11,922,278.

Total new premium income, excluding single premiums: 1949, $4,650,757; 1948, $4,494,415.

Dominion Life

New high records in business in force, new insurance paid for and total assets are shown by the Dominion Life Assurance Co. of Waterloo, Ont., for 1949.

Total life insurance in force on Dec. 31 was $349.3 millions, an increase of more than $30 millions for the year. New insurance effected was $50 millions, a gain of about $2.7 millions over the previous year. Total premium income increased by approximately $634,000. Total assets were about $6.3 millions higher at $91.2 millions.

The figures for insurance in force and new insurance issued are on a net basis, insurance-in-force totals excluding annuities and re-insurance and new-insurance-effected figures excluding annuities and re-insurance, increases and revivals, etc.

The company does a large annuity business and if retirement annuities are included, total business in force would be $404.5 millions and insurance effected would be $60.6 millions.

During the year, Ford S. Kumpf retired from the presidency and was succeeded by J. E. F. Seagram. The Dominion Life was founded in 1889.

Head Office—Waterloo.

Officers—
J. E. Frowde Seagram, president; A. S. Upton, vice-president and managing director; Herbert Schaus, sec.; E. S. Reid, asst. sec.; R. G. Paul, asst. sec.; G. F. C. Pangman, treas.; K. S. Rabb, asst. treas. and mortgage mgr.; E. G. Schafer, asst. gen. mgr.; A. J. Huenergard, actuary, A. N. MacTavish, assoc. actuary; H. M. Atrubin, assoc. actuary; W. L. Hilliard, asst. actuary; L. J. Whitney, solicitor; J. J. Murray, gen. supt. of agencies; S. C. Mackenzie, supt. of agencies; I. J. Klinck, asst. sec.; A. A. Morison, sales promotion mgr.; A. J. McGanity, M.D., medical referee; P. D. Spohn, M.B., asst. med. referee; A. A. Mavor, asst. treas.

Directors—
J. E. Frowde Seagram, president, Waterloo; George A. Dobbie, chairman of the board, Galt; *A. S. Upton, vice-president and managing director, Kitchener; Ford S. Kumpf, Waterloo; W. L. Hilliard, M.B., Waterloo; *C. Gordon Cockshutt, Brantford; *J. H. Gundy, C.B.E., Toronto; W. D. Euler, P.C., Kitchener; *W. H. Malkin, O.B.E., Vancouver; G. A. Forbes, Hespeler; J. A. Simard, O.B.E., Montreal; A. C. Hardy, P.C., K.C., Brockville.
*Policyholders' directors.

Capital paid-up $400,000

Field of Operations—
Canada, Jamaica, Alaska and the States of Michigan, Pennsylvania, Washington, Delaware, Ohio and New Jersey.

Growth of Business
On net basis, excluding reinsurance, annuities, etc.

Year	Assets ($000)	Business in Force ($000)	New Ins. Paid for ($000)
1912	2,873	13,341	2,907
1917	4,650	21,110	4,655
1922	8,232	55,704	12,861
1927	18,890	99,777	21,665
1932	25,850	132,512	13,466
1937	36,789	133,396	12,861
1942	52,538	170,475	21,500
1947	78,386	283,607	40,374
1948	84,861	319,163	47,332
1949	91,214	349,382	50,044

Analysis of Invested Assets
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	42.5	50.2	50.8	49.4
Municipal	....	....	....	....
Other	23.7	22.7	21.6	21.5
Total	66.2	72.9	72.4	70.9
Mortgages:				
Farm	.7	.8	1.0	1.3
Urban	23.8	21.8	17.6	16.8
Total	24.5	22.6	18.6	18.1
Policy loans	4.6	4.7	4.7	4.8
Stocks:				
(a) Preferred	2.8	2.1	1.8	2.9
(b) Common	.9	.7	.7	.8
Real estate	.3	.3	.3	.3
Other	.7	.7	1.0	.7
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $1,364,400; 1948, $1,324,058.

Total new premium income excluding single premiums: 1949, $1,253,402; 1948, $1,234,475.

Laurentian Life

Laurentian Life Assurance Co., with head office at Levis, Quebec, reports total insurance in force on Dec. 31, at $59.1 millions, an increase of about $8.6 millions over 1948. New insurance effected also was higher at $11.9 millions ($11.6 millions in 1948). Total assets at $3.8 millions were about $781,000 higher.

The Laurentian Life began business on Feb. 4, 1939. It writes in Canada only, ordinary and group insurance. Total premium income in 1949 was over $1.2 millions and policy payments included $98,159 to living policyholders and $83,046 for death claims.

Head Office—Quebec, Quebec.
J. A. Tardif, president and managing director; Philippe Méthé, 1st vice-pres.; J. H. Rene de Cotret, 2nd vice-pres.; Bernard Benoit, supt. and asst. general manager; J. P. Guimont, actuary; René Laflamme, sec.-treas.; Paul Racicot, medical director; J. H. Bertrand, asst. medical director.

Executive Committee—
J. A. Tardif, Philippe Méthé, Bernard Benoit, Henri F. Methot, Paul Champoux.

Directors—
J. A. Tardif, M. D. Levis, Philippe Méthé, Quebec; J. H. Rene de Cotret, Three Rivers; J. H. Duchesne, Bagotville; Bernard Benoit, Levis; Gérard Lacoursiere, Mégantic; Henri F. Méthot, N.P., Quebec; Félix Racicot, I.C., Montreal; Paul Champoux, Quebec; Paul Carette, M.D., Campbellton; Rosaire Beaudoin, C.R., St. Joseph de Beauce; J. C. A. St. Onge, Amos; V. A. deBilly, C. R. Levis.

Field of Operations—Canada.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Effected ($000)
1940	171,988	4,383	2,855
1941	189,030	6,388	2,869
1942	456,284	10,318	3,982
1943	723,288	14,042	4,277
1944	1,025,447	18,985	5,167
1945	1,368,250	24,597	6,631
1946	1,817,099	32,546	8,922
1947	2,376,243	41,441	10,315
1948	3,048,659	50,544	11,639
1949	3,829,524	59,185	11,907

Analysis of Invested Assets.
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	33.3	36.4	40.4	46.1
Municipal	10.1	11.3	16.3	20.8
Other	22.4	23.2	23.3	17.0
Total	65.8	70.9	80.0	83.9
Mortgages:				
Urban	12.2	5.8	..	..
Policy loans	3.5	2.9	2.2	1.5
Stocks:				
(a) Preferred	4.7	5.9	7.1	5.3
(b) Common	3.6	4.2	5.0	3.1
Real estate	4.4	5.4	1.1	1.5
Other	5.8	4.9	4.6	4.7
Grand total	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1949, $221,582; 1948, $245,435.

John Hancock

The John Hancock Mutual Life Insurance Co., which has been operating in Canada actively since 1946, on Dec. 31, 1949 had business in force here, of $3.8 millions, the greater part of this being group insurance.

Head Office—Boston, Mass.

Chief Agent for Canada — Wilson E. McLean, Toronto.

Growth of Business in Canada

Year	Assets $	Business in Force $	New Business $
1945	256,945	......	......
1946	273,084	481,200	493,400
1947	285,495	898,850	324,500
1948	299,358	1,517,350	614,250
1949	364,070	3,823,625	2,463,100

Analysis of Invested Assets
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	24.5	28.3	34.6	39.2
Municipal	3.7	4.2	4.0	3.8
Other	50.7	49.1	43.7	41.2
Total	78.9	81.6	82.3	84.2
Mortgages:				
Farm	2.6	2.3	2.1	2.0
Urban	9.3	7.4	7.0	6.1
Total	11.9	9.7	9.1	8.1
Policy loans	2.8	2.8	2.8	3.0
Stocks:				
(a) Pref. or guar.	3.2	3.4	3.8	3.1
(b) Common	1.1	.8	.8	.7
Real estate	2.1	1.7	1.2	.9
Other	....	....	....	....
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities total: 1949, $94,853,826; 1948, $85,435,859.

Total new premium income excluding single premiums: 1949, $22,074,571; 1948, $20,732,919.

Life Ins. Co.

Of Alberta

The Life Insurance Co. of Alberta was incorporated as a public enterprise by the Alberta Legislature in 1948 and commenced business April 1, that year. It is not a stock company and has no capital. Although established by the Government, its sponsors claim that it is not a Crown company and that it is not entitled to any of the immunities or privileges of the Crown but is in effect, a mutual company.

It sells only participating insurance and some non-participating business on its books represents that taken over from the Alberta Government insurance office at time of incorporation. It operates only in the Province of Alberta.

Head Office—Edmonton.

Chief Executive officer—R. M. Marven.

Growth of Business

Year	Insurance in force	New ins.
1948	4,235,855	1,724,084
1949	6,009,143	2,501,135

Analysis of Invested Assets.
To one decimal point.

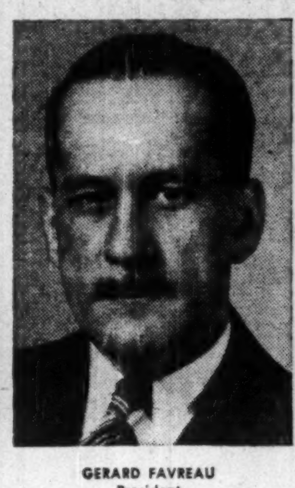
	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	64.5	97.5	...	...
Municipal	18.0	...	...	...
Other	12.1	...	...	...
Total	94.6	97.5	...	...
Policy Loans	1.1	2.5	...	...
Stocks:				
(a) Preferred	2.1	...	...	...
(b) Common	2.2	...	...	...
Grand total	100.0	100.0	100.0	100.0

Consideration received from annuities: 1949, $3,940.

Total new premium income excluding single premiums: 1949, $58,707; 1948, $22,978.

INDUSTRIAL LIFE INSURANCE COMPANY

ALFRED F. MUTH
Vice President
and General Manager


GERARD FAVREAU
President

STANLEY E. BROCK
Assistant
General Manager

At the Directors' meeting, following the shareholders' annual meeting of March 1st, Mr. Gerard Favreau was elected President, Mr. Alfred F. Muth, F.S.A., was re-elected Vice-President and General Manager, Mr. Stanley E. Brock, F.S.A., was also re-elected Assistant General Manager. Mr. Andre Charron, LL.L., was elected Secretary and Stanley W. Boyle re-elected Actuary.

The new President is also President of Fashion Craft Manufacturers Ltd., of Fred A. Lallemand & Co. Ltd. and Director of many other companies. Mr. Alfred F. Muth joined the Company in 1935 as Actuary, in 1940 he was named a Director, in 1942 he was made Assistant General Manager, 1944 General Manager and in 1947 was appointed Vice-President and General Manager.

Mr. Brock has been with Industrial Life Insurance Company since 1940 where he came as Assistant Actuary, in 1942 he was appointed Actuary, a Director in 1943 and in 1948 he became Assistant General Manager.

La Survivance

La Survivance Life Insurance Co. established in 1938 with head office at St. Hyacinthe, Quebec, operates only in Quebec Province. At the end of 1949 it had $16.4 millions of life insurance in force, all ordinary insurance.

New insurance effected was $2.8 millions ($3.1 millions in 1948). Total premium income was higher at $402,258 while total policy payments included almost $29,000 to living policy holders and over $80,000 on death claims.

Head Office—St. Hyacinthe, Que.

Field of Operations—Province of Quebec.

Officers—
L. A. Beauregard, pres.; E. J. Chartier, 1st vice-president; Nap. Laplante, dir.-manager & secretary; A. J. Morin, M.D., medical-director; Edouard Gadbois, superintendent of agents.

Directors—
L. A. Beauregard, E. J. Chartier, L. Ed. Morier, notary, Armand Mongeau, A. J. Morin, M.D.; Eug. Côté, Nap. Laplante, L.S.C.

Growth of Business

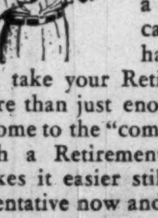
Year	Assets $	Business in force ($000)	New Ins. Paid for* ($000)
1942	732,349	4,566	1,434
1943	779,790	5,844	1,622
1944	843,532	7,600	2,346
1945	949,033	9,800	2,947
1946	1,078,396	11,683	3,148
1947	1,245,064	13,710	3,196
1948	1,409,494	15,336	3,476
1949	1,620,496	16,483	2,874

Analysis of Invested Assets.
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	25.3	32.2	32.6	39.85
Municipal	21.6	25.2	29.9	18.8
Other	1.1	1.2	2.5	2.9
Total	48.	58.6	65.	61.55
Mortgages:				
Urban	30.0	20.6	15.9	16.94
Total	30.	20.6	15.9	16.94
Policy Loans	4.1	3.5	3.3	3.36
Stocks:				
(a) Preferred	3.6	4.1	4.7	5.24
(b) Common	9.9	9.3	10.7	9.56
Real Estate	4.1	3.6		
Other	0.3	0.3	0.4	3.35
Grand total	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1949, $59,666; 1948, $66,716.

Retire on $250 a month!



The knowledge that you, too, will receive a $250 cheque monthly when you retire can lengthen your life; it can bring new happiness into your life from the day you take your Retirement Income Policy. Plan to have more than just enough to get by. Raise your retirement income to the "comfortable" level. You can do it easier with a Retirement Income Policy, and an early start makes it easier still. See a North American Life representative now and get the details.

NORTH AMERICAN LIFE

HEAD OFFICE — TORONTO

A PROBLEM SOLVED

Business Protection Assurance for Key Men to Meet the Special Needs of Management by Providing Compensation for the Loss of Essential Personnel in Business or Professional Partnerships

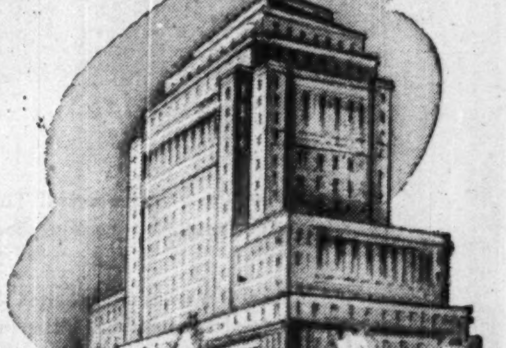
To what extent does the successful operation of your business depend upon those few key men—your partners and trusted associates in management—whose technical and executive abilities make them indispensable?

If one of these men were to die tomorrow, how would the sudden loss affect your business? Could you take it in your stride?

Here indeed is a problem which the Sun Life can help you to solve.

SUN LIFE BUSINESS PROTECTION ASSURANCE is extremely flexible and can be readily adapted to the individual requirements of your own organization. Here are some of its principal features:

- Assures management of adequate compensation for the eventual loss of key executives.
- Provides business and professional partnerships with protection on a **reciprocal** basis, thus guaranteeing the consolidation of capital in the hands of the surviving partners.
- Provides optional forms of protection:
  for a constant risk—a fixed amount of protection.
  for a diminishing risk—a high **initial** amount, decreasing as the need for protection becomes less.
  for an increasing risk or a decreasing premium—if business expands, the amount of assurance may be increased without medical examination and without change in the premium; if business slumps, the premium may be reduced while the protection remains constant.
- Allows conversion into personal life assurance should the business risk cease.
- Provides that **extra** collateral needed when emergencies or opportunities occur. Let us show you how SUN LIFE BUSINESS PROTECTION ASSURANCE will enhance the value of your particular business and give you **complete** protection. The Sun Life representative in your neighbourhood is always at your service. Get in touch with him now, or write for full information to 218 Sun Life Building, Dominion Square, Montreal. There's no obligation.



SUN LIFE OF CANADA

BRANCH OFFICES AND AGENCY SERVICE COAST TO COAST

In TORONTO: 60 Victoria Street

OUR SUCCESS

EXTRACT OF THE EIGHTH ANNUAL REPORT

— 1949 —

		Increase
Insurance in force:		
(at Dec. 31st, 1942)	$ 898,600.00	$24,783,990.00
(" " " 1949) ...	25,682,590.00	
Premiums income:		
(at Dec. 31st, 1942)	21,156.55	393,131.30
(" " " 1949) ...	414,287.85	
Actuarial reserve:		
(at Dec. 31st, 1942)	5,702.82	795,778.49
(" " " 1949)	801,481.31	
Interest earned on investments:		
(year 1949)	4.27%	
Assets:		
(at Dec. 31st, 1942)	110,256.65	1,241,448.24
(" " " 1949)	1,351,704.89	

LA SOLIDARITÉ

COMPAGNIE D'ASSURANCE SUR LA VIE

HEAD OFFICE: QUEBEC

R. Manseau, *Vice-president & General Director* — Chs-J. Baillargeon, N.P., *President* — Albert Boulet, C.A., *Secretary Treasurer*

ESTABLISHED 1899

CONTINENTAL LIFE — FOUR SQUARE

Your Child's Success

Throughout the nation, at all levels, soundness, stability and progress too, stem from the family unit—the home. The home is responsible for a child's first lessons in social behaviour and introduction to the responsibilities of community life. Without a good home environment, a child may mature as a misfit or social failure.

A good home, free of financial worry, becomes a secure home. You can achieve this security through a Continental Life Family Protection Plan.

THE CONTINENTAL LIFE INSURANCE COMPANY

HEAD OFFICE TORONTO

NEWTON J. LANDER, PRES. and MANAGING DIRECTOR — WALTER F. SMITH, VICE-PRESIDENT

A Purely Canadian Company

849

Travelers

Life insurance in force in Canada with the Travelers Insurance Co. at the end of 1949 totaled $234.2 millions, an increase of approximately $21.8 millions.

New insurance effected in Canada during the year totaled $22.8 millions, up about $4 millions from the previous year.

The total insurance in force in Canada includes $131.5 millions ordinary, and $102.7 millions group.

The company as a whole, over its entire operations at the close of 1949, had over $9 billions of life insurance in force with total insurance effected by the company as a whole in 1949 of $715 millions.

Head office is at Hartford, Conn. It has been operating in Canada since 1865.

Head Office—Hartford, Conn.
Legal Agent and Attorney in Canada—George B. Foster, Montreal.

Business in Canada

Year	Assets	†Business in force	†Business Effected
	$000		
1942	32,550	134,838	27,485
1943	36,483	144,305	26,235
1944	35,565	149,930	24,723
1945	38,204	155,518	25,414
1946	42,699	172,956	19,358
1947	40,753	194,335	23,982
1948	41,630	213,033	18,744
1949	43,757	234,892	22,842

†Figures gross to 1947 net for 1948 and 1949.

Analysis of Invested Assets.
To one decimal point.

	1949	1948	1947	1946
Bonds:	%	%	%	%
Government ..	53.7	67.1	70.2	66.3
Municipal	1.1	1.1	1.3	2.0
Other	39.0	23.4	21.2	17.4
Total	93.8	91.6	92.7	85.7
Policy Loans ..	5.2	5.6	5.9	5.9
Other (cash) ..	1.0	2.8	1.4	8.4
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $39,815; 1948, $36,845.

Total new premium income excluding single premiums: 1949, $307,734; 1948, $291,559.

Mutual of N. Y.

The Mutual Life Insurance Co. of New York at the end of 1949 reported total business in force of $4.2 billions, an increase of about $71 millions over the previous year. New insurance effected in 1949 by the company over its entire operations was $248.6 millions ($259.8 millions in 1948).

In Canada the company has in force $28.7 millions, all ordinary insurance, ($28.9 millions in 1948).

Head Office—New York.
Managers in Canada: Vancouver, Robert S. Bawlf; Toronto, Len W. Sumner;
Cashiers in Canada: Winnipeg, Arthur Pelser; Montreal, Gerard Beauvais.

Growth of Business in Canada

Year	Assets ($000)	Business in force ($000)	Business Effected $
1946	18,112	30,740	......
1947	18,104	29,713	247,109
1948	17,461	28,962	527,943
1949	17,029	28,717	1,036,730

Analysis of Invested Assets.
To one decimal point.

	1949	1948	1947	1946
Bonds:	%	%	%	%
Government ..	25.3	32.4	44.3	51.9
Municipal	1.6	1.4	.4	.3
Other	45.7	41.9	35.3	30.0
Total	72.6	75.7	80.0	82.2
Mortgages:				
Farm	.6	.3	.1	.1
Urban	17.5	16.0	12.0	10.6
Total	18.1	16.3	12.1	10.7
Policy Loans ..	4.5	4.1	3.8	3.6
Stocks:				
(a) Preferred .	2.3	1.8	1.9	1.9
(b) Common .	.0	.0	.0	.0
Real Estate	2.5	2.1	2.2	1.6
Other	.0	.0	.0	.0
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $3,030,847; 1948, $3,139,080.

Total new premium income excluding single premiums: 1949, $12,408,996; 1948, $13,069,527.

Metropolitan Life

Business in force with the Metropolitan Life Insurance Co. on Dec. 31, totaled over $41,699 millions, an increase of $1.7 billions on the year. The Metropolitan has more life insurance in force than any other company in the world. New insurance effected in 1949 over the company's entire operations exceeded $2.7 billions.

Insurance in force with the company in Canada at the year-end exceeded $2.3 billions and new insurance effected during the year was $208 millions. Both figures are net and exceed the 1948 levels substantially.

The company writes ordinary industrial and group insurance.

Of the total business in force, in Canada $1.3 billions is ordinary insurance; $688 millions industrial insurance; and $319.8 group. Total premium income in Canada in 1949 was $64.9 millions. Payments to living policyholders during the year were over $24.7 millions; death claims exceeding $12.5 millions. The company does a substantial volume of annuity business, consideration received for annuities in 1949 being over $3 millions. Total investments in Canada on Dec. 31, were over $557 millions, total assets earmarked for protection of Canadian policyholders $523 millions, and the average rate of interest earned on the mean net ledger assets of the company as a whole was 3.33% (3.28% in 1948).

Home Office—New York.
Canadian Head Office—Ottawa, Canada.
Second Vice-President in Charge—Glen J. Spahn.

Growth of Business in Canada

Year	Assets ($000)	Business in Force† ($000)	New Ins.* Effected† ($000)
1938	271,426	1,143,867	119,156
1939	280,364	1,163,200	101,973
1940	292,290	1,206,231	109,099
1941	312,507	1,294,023	134,794
1942	335,134	1,403,237	137,023
1943	366,918	1,556,011	176,850
1944	395,058	1,675,170	173,547
1945	430,173	1,775,472	172,446
1946	456,811	1,937,785	217,565
1947	479,239	2,083,392	209,635
1948	491,172	2,241,527	205,933
1949	523,735	2,356,103	208,279

†Net.

Entire Operations

Year	Total Assets ($000)	Business in Force ($000)	New Insurance ($000)
1948	9,125,145	39,958,518	2,904,137
1949	9,707,948	41,699,550	2,778,793

Average rate of interest earned on mean net ledger assets by entire company: 1949, 3.33%; 1948, 3.28%.

Consideration received for annuities in Canada: 1949, $3,188,296; 1948, $2,895,623.

Confederation Life

Business in force with the Confederation Life Association at the end of 1949 totaled $883.8 millions, an increase over the previous year of $89 millions.

New insurance effected in 1949 totaled $119.5 millions, an increase of almost $6 millions.

The figures in both cases are net, excluding annuities and reinsurance ceded. New insurance effected figures also exclude increases, revivals, etc.

The company's assets rose more than $11 millions to $242.3 millions.

The company writes both ordinary and group insurance and of the total business in force $773.6 millions is ordinary and $110.3 millions is group insurance. Payments on death claims in 1949 were $5.4 millions, while payments to living policyholders exceeded $10.3 millions.

The company does a large volume of health and accident insurance, and contracts with employers for this type of coverage for their employees increased by 96 to 574 during the year. Group annuity contracts covered 13,800.

Currency devaluation did not affect the Association's position much, because of the policy of keeping assets and liabilities in balance by currency, and policies are written in the currency of the country concerned.

The company was organized in 1871, the first policy being issued that year to the founder, the late J. K. Macdonald. The Association ranks among the more prominent life insurance companies of Canada and nearly 65% of the total business in force is in Canada.

Head Office—Toronto:
Officers—
J. K. Macdonald, pres.; R. S. Waldie, vice-pres.; C. D. Devlin, vice-pres. and gen. mgr.; B. T. Holmes, actuary; J. L. McLachlin, sec.; D. L. McDougall, gen. supt. of agencies.
Directors—
Representing shareholders: F. Grenville Rolph, W. C. Laidlaw, R. A. Bryce, J. K. Macdonald, C. D. Devlin, R. F. Chisholm, R. H. L. Massie, H. C. F. Mockridge, all of Toronto; C. E. Gravel, P. A. Thomson; Montreal. Representing policyholders: Robert S. Waldie, Hon. G. P. Campbell, D. A. McIntosh, all of Toronto; J. L. Trumbull, Vancouver; Lt.-Col. W. E. Phillips, Oriole, Ont.; A. A. Magee, Montreal.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	400,000

Growth of Business
(On net basis)

Year	Assets ($000)	Business in Force ($000)	New Ins. Paid for ($000)
1912	17,265	63,764	12,248
1917	22,329	82,274	15,038
1922	33,535	154,813	26,688
1927	57,435	258,466	50,872
1932	92,232	374,071	43,465
1937	120,673	411,141	45,369
1942	†148,638	‡469,917	‡52,188
1948	231,354	▴794,815	▴113,715
1949	242,363	883,888	119,565

†As reported to Can. Ins. Dept., excluding Accident and Sickness Branch.
‡Excluding annuities; ▴excluding reinsurance from 1948 on.

Analysis of Invested Assets
(Life Branch)

	1949	1948	1947	1946
Bonds:	%	%	%	%
Government ..	43.08	47.45	51.3	57.5
Municipal	9.31	9.33	9.2	10.2
Other	19.77	18.35	15.7	11.1
Total	72.16	75.13	76.2	78.8
Mortgages:				
Farm	.26	.31	0.3	0.4
Urban	15.04	13.65	11.9	10.1
Total	15.30	13.96	12.2	10.5
Policy loans	4.74	4.57	4.4	4.6
Stocks:				
(a) Preferred .	2.63	1.89	1.9	1.3
(b) Common ..	2.23	2.21	3.0	2.5
Real estate	.89	.88	0.9	1.1
Other	2.05	1.36	1.4	1.2
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $3,657,849.

Total new premium income excluding single premiums and excluding annuities: 1949, $3,812,654.

Equitable (Can.)

Equitable Life Insurance Co. of Canada on Dec. 31 had over $68 millions of life insurance in force, $67.6 millions of this being ordinary insurance and the balance group. New insurance effected during the year was $9.5 millions, an increase of approximately $581,000.

Head Office—Waterloo, Ont.
Officers—
M. J. Smith, president and general manager; J. A. Martin, O.B.E., 1st vice-president; F. H. Schneider, 2nd vice-president; H. E. Power, F.C.I.S., asst. gen. mgr. and sec.; F. D. Rueffer, treas.; T. R. Suttie, F.I.A., actuary; H. G. Mistele, asst. treas.; R. A. Saunders, F.S.A., assist. actuary; A. J. Snetsinger, mortgage mgr.; J. R. Fisccher, accountant; J. H. McLeod, mort. sec.; K. N. Lander, Supt. of Agencies; W. L. Hilliard, M.B., medical director.
Directors—
M. J. Smith, J. A. Martin, Waterloo; F. H. Schneider, Kitchener; H. G. Bertram, Dundas; L. O. Breithaupt, M.P., Kitchener; L. Henhoeffer, Waterloo; Hon. Harold Macpherson, St. John's, Nfld.; W. J. McGibbon, K.C., Waterloo; Chas. S. Morton, M.B., F.R.C.S., Halifax; J. M. Riddell, K.C., Straford; J. W. Scott, Kitchener; C. N. Weber, Kitchener.
Field of Operations—Canada.
Capital—$327,155.
Dividends to shareholders: $32,715 in 1949.

Growth of Business

Year	Assets $	†Business in force ($000)	†New Ins. Paid for ($000)
1932	8,233,516	42,500*	2,638*
1937	11,050,079	37,473	3,182
1942	13,894,282	40,528	4,213
1943	14,618,565	42,288	3,839
1944	15,879,559	45,218	5,297
1945	16,707,906	47,474	4,790
1946	17,737,685	51,935	7,264
1947	18,674,520	56,055	7,535
1948	19,813,517	61,854	9,001
1949	21,109,387	68,077	9,583

†Excluding annuities, reinsurance, etc.
*Approximate.

Analysis of Invested Assets.
To one decimal point.

	1949	1948	1947	1946
Bonds:	%	%	%	%
Government ..	18.4	20.3	17.6	27.6
Municipal	0.4	0.6	1.3	2.0
Other	1.0	0.6	3.3	3.2
Total	19.8	21.5	22.2	32.8
Mortgages:				
Farm	0.1	0.1	0.2	0.2
Urban	73.6	71.2	69.8	58.6
Total	73.7	71.3	70.0	58.8
Policy Loans ..	4.0	4.3	4.7	5.2
Stocks:				
(a) Preferred .	0.1	0.2	0.4	0.2
(b) Common .	0.1	0.1	0.3	0.4
Real Estate ..	0.4	0.5	0.6	0.7
Other	1.9	2.1	1.8	1.9
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $300,739; 1948, $216,745.

Total new premium income excluding single premiums: 1949, $198,136; 1948, $180,568.

New York Life

Total life insurance in force in Canada with the New York Life Insurance Co. on Dec. 31, 1949, totaled $136.1 millions, all ordinary insurance. The company has never issued industrial or group business.

The company is one of the larger life insurance companies in North America with $9.9 billions of insurance in force.

Head Office—51 Madison Ave., New York 10, N.Y.
Canadian Department Headquarters—Toronto.
Field Vice-President — Fred A. Wade, Toronto.

Growth of Business

Year	Tot. Admtd. Assets $	Business in force‡ ($000)	New† Ins. ($000)
1933	49,890,811	169,637	6,102
1938	53,983,434	138,104	4,075
1943	62,457,102	124,388	4,199
1944	59,238,753	124,480	4,296
1945	61,448,084	124,795	4,937
1946	64,162,720	127,765	8,195
1947	64,602,827	130,692	8,416
1948	62,545,048	133,617	9,371
1949	72,088,248	136,171	9,896

‡Excluding reinsurance ceded.
†Paid for, including paid-up additions, excluding reinsurance ceded.

Consideration received for annuities. Whole company: 1949, $12,344,185; 1948, $16,535,573.

Total new premium income excluding single premiums, whole company: 1949, $27,093,984; 1948, $28,236,619.

Dominion General

Dominion of Canada General Insurance Co. is a multiple line company writing fire and casualty insurance as well as life.

Life insurance in force Dec. 31 1949 totaled $37 millions, an increase of $3.8 millions over the previous year. New insurance effected was also higher at $5.5 millions ($5.3 millions in 1948). Total assets of the life division of the company on Dec. 31 were $7.3 millions. These assets as stated below don't include assets of other than life business nor the capital stock of the company. The figures for insurance in force and new insurance effected in 1949 are new high records.

Total premium income in 1949 was over $1 million, a gain of about $66,000. The bulk of the company's business, about 93%, is in Canada.

Head Office—Toronto.
Officers—
Edward D. Gooderham, president; D. G. Ross, vice-pres.; H. W. Falconer, vice-pres. and man. dir.; J. C. Dodds, treas.; J. E. White, manager life division.
Directors—
F. W. Bartrem, F. E. Bronson, B. Smith, H. S. Gooderham, H. R. Jackman, L. M. Keachie, J. P. Nicolls.
Field of Operations—Canada and British West Indies Islands, including Trinidad, Jamaica, Barbados, Leeward Islands, Windward Islands, Bahamas.
Capital for entire company including all branches—$1,005,300.
Dividends to shareholders in 1949, $120,636.

Growth of Business

Years	†Assets ($000)	Business in Force ($000)*	New Ins. Paid for ($000)*
1933	813	6,843	1,131
1937	1,534	10,165	2,084
1942	2,908	15,425	2,638
1943	3,309	17,506	2,913
1944	3,733	19,693	3,042
1945	4,318	21,820	3,196
1946	5,014	25,947	5,207
1947	5,727	29,660	5,117
1948	6,474	33,213	5,338
1949	7,347	37,055	5,526

†The assets in this table are those of the life division only. These assets don't include assets of other than life business, nor do they include the capital stock of thec ompany, and only such proportion of the entire company's surplus as belongs to the life division. While capital is available for the life division, it is carried in other than life assets and dividends are declared out of other than life account although life account makes occasional contributions.
*On net basis excluding reinsurance.

Analysis of Invested Assets
To one decimal point.

	1949	1948	1947	1946
Bonds:	%	%	%	%
Government ..	44.4	43.0	46.0	50.1
Municipal	6.7	5.3	5.3	5.7
Other	18.2	21.2	20.1	15.6
Total	69.3	69.5	71.4	71.4
Mortgages:				
Urban	2.0	2.0	1.1	1.2
Total	2.0	2.0	1.1	1.2
Policy loans	5.0	4.6	4.5	4.6
Stocks:				
(a) Preferred .	13.1	13.7	12.1	9.8
(b) Common ..	6.6	6.8	7.7	8.5
Other	4.0	3.4	3.2	4.5
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $86,344; 1948, $98,806.

Total new premium income excluding single premiums: 1949, $153,124; 1948, $137,103.

Maritime Life

Maritime Life Assurance Co. reports total life insurance in force Dec. 31, 1949 at $31.9 millions. This is an increase of about $1.5 millions and of the total $31.6 millions is ordinary insurance, the balance being group. New insurance effected in 1949 was $3.2 millions ($2.8 millions in 1948). Total premium income was higher at $881,416 and payments to living policyholders at $265,247, were above the 1948 level but death claims paid at $107,390, showed a decrease.

Head Office—Halifax.
Officers—
J. G. MacDougall, M.D., C.M., F.R.C.S. (C), pres.; H. R. Silver, vice-pres.; Bernard Lockwood, F.F.A., A.I.A., A.S.A., gen. mgr; E. S. Bringloe, C.L.V., asst. gen. mgr. and supt. agencies; C. J. Woods, F.I.A., F.S.A., actuary and secy.
Directors—
J. G. MacDougall, M.D., C.M., F.R.C.S. (C), H. R. Silver, J. A. Walker, K.C., R. B. Colwell, G. H. Murphy, M.D., C.M., F.R.C.S. (C), W. H. C. Schwartz, all of Halifax; W. F. New Glasgow; Red. Hugh McLean, Saint John; Bernard Lockwood, Halifax, N.S.; W. U. Appleton, Moncton, N.B.

Capital—	
Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	250,000

Dividends to Shareholders—Paid at rate of 4% per annum.
Field of Operations—N. S.; N. B.; P.E. Island; Nfld.; Bermuda; Bahamas, Jamaica & Leeward Is.

Growth of Business

Year	Assets $	Business in force ($000)	New Ins. Paid for ($000)
1933	1,497,834	10,076	1,136
1938	2,666,769	13,437	2,113
1943	4,514,711	19,143	2,710
1944	5,034,409	21,374	3,000
1945	5,586,307	23,656	3,392
1946	6,130,940	26,941	4,457
1947	6,699,711	29,441	4,191
1948	7,251,248	30,444	2,805
1949	7,840,387	31,981	3,216

All figures net.

Analysis of Invested Assets.
To one decimal point.

	1949	1948	1947	1946
Bonds:	%	%	%	%
Government ..	28.8	29.2	31.8	35.6
Municipal	8.3	7.9	10.	10.7
Other	22.	25.4	27.3	26.7
Total	57.1	62.5	69.1	73.0
Mortgages:				
Urban	17.8	12.1	5.1	2.6
Policy loans ..	4.4	3.5	3.7	3.6
Stocks:				
(a) Preferred .	12.	13.2	12.8	10.9
(b) Common .	7.2	7.5	8.1	8.7
Real estate	.1			
Other	1.4	1.2	1.2	1.2
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $36,048; 1948, $38,359.

Total new premium income excluding single premiums: 1949, $82,526; 1948, $97,572.

Caisse Nationale

La Caisse Nationale d'Assurance-Vie at the end of 1949 had life insurance in force totaling $14.7 millions, all ordinary business. This was an increase of almost $2.1 millions over 1948. New insurance effected also was higher at $2.5 millions, up about $1 million. Gains were shown in total premium income to $177,763, and policy payments to $30,140 ($16,374 in 1948).

The company with head office in Montreal operates on a mutual basis in Ontario and Quebec. It began operating in 1945.

Head Office—Montreal.
Officers—
L. A. Frechette, pres.; Arthur Tremblay, vice-pres.; Henry Ouimet, sec.-treas.; V. Elzear Beaupre, actuary.
Directors—
L. A. Frechette, Arthur Tremblay, Henry Ouimet, V. E. Beaupre, C. A. Chagnon, Roger Duhamel, Eugene Therrien, J. E. Laforce.
Field of Operations—Ontario and Quebec.

Growth of Business

Year	Total Assets $	Business in Force ($000)	Ins. Effected ($000)
1946	1,447,830	8,977	1,814
1947	1,561,765	11,166	2,142
1948	1,626,071	12,638	1,586
1949	1,625,171	14,717	2,563

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1949, $3.76; 1948, 3.63%.

Analysis of Invested Assets

	1949	1948	1947	1946
Bonds:	%	%	%	%
Government ...	33.00	45.94	46.84	41.22
Municipal	24.04	24.38	24.73	27.77
Other	9.01	9.80	8.69	24.42
Total	66.05	80.12	80.26	93.41
Mortgages:				
Urban	18.34	2.78	4.05	4.10
Total	18.34	2.78	4.05	4.10
Policy loans	0.7	....	....	....
Stocks:				
(a) Preferred .	....	....	....	....
(b) Common ..	14.36	13.85	14.03	1.16
Real estate	....	....	....	....
Other	1.18	3.25	1.66	1.33
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $7,440.02.

Total new premium income excluding single premiums: 1949, $170,763; 1948, $145,071.

TABLE OF GROWTH

	Total Income	Insurance in Force	Assets
1919	$ 302,074	$ 8,805,175	$ 729,670
1929	1,345,822	40,196,496	5,170,978
1939	1,619,052	51,511,803	7,895,923
1949	3,475,218	111,779,222	20,082,425

HIGHLIGHTS OF 1949 REPORT

Record increase in investment income.
Substantial increase in volume of new business.
Total assets at new peak.
Favourable mortality experience.
Substantial increase in mortgage loans.

MONTREAL LIFE
INSURANCE COMPANY

The Friendly Company

HEAD OFFICE MONTREAL

W. B. McEACHERN, Branch Manager, 815 Federal Bldg., 85 Richmond St. W., Toronto

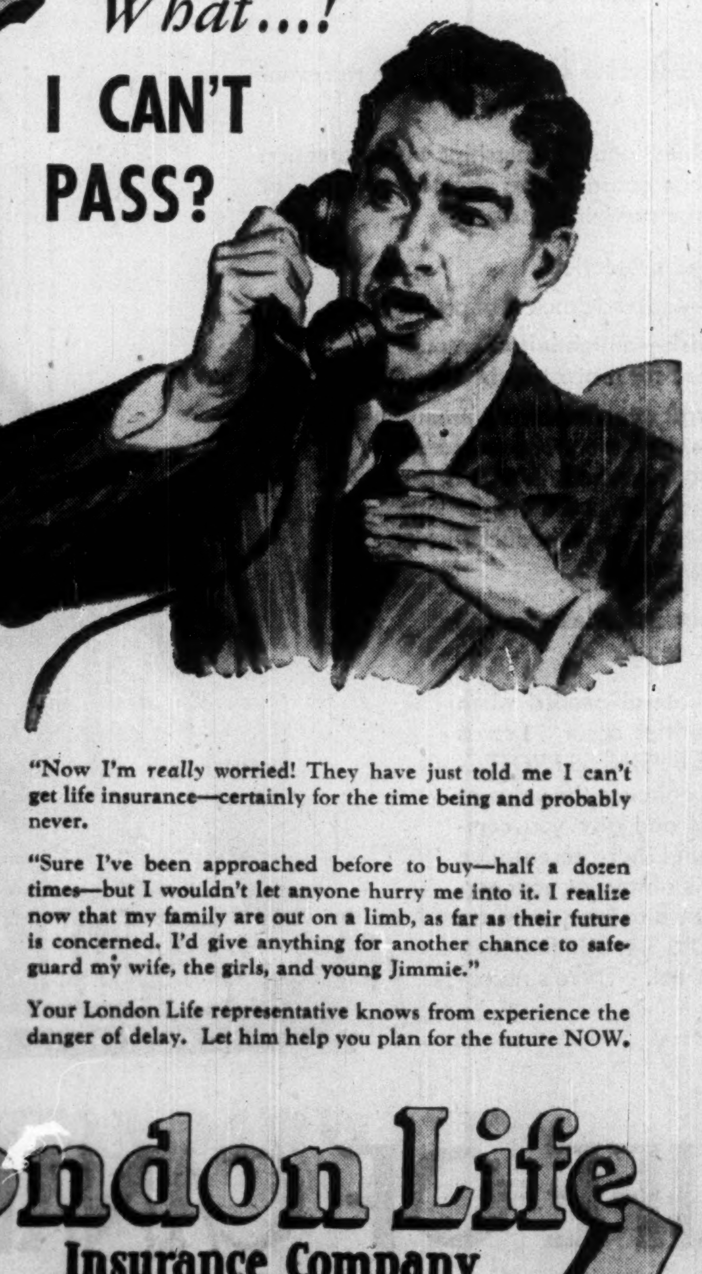
EXTRACTS OF ANNUAL REPORT

1949

Insurance in force	$117,344,470
Assets	19,085,181
New Business	13,775,803
Actuarial Reserves	15,955,581
Premium Income	3,166,870
Paid to insureds and beneficiaries since organization	17,374,510

LA SAUVEGARDE
Life Insurance Company
Head Office Montreal

Narcisse Ducharme
President and General Manager

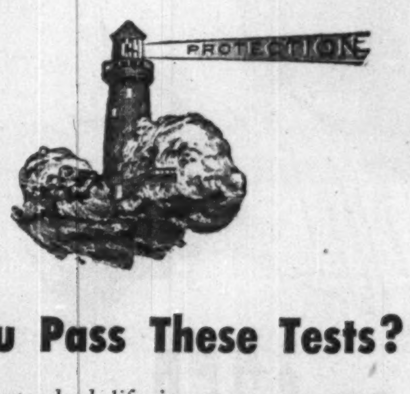


"Now I'm *really* worried! They have just told me I can't get life insurance—certainly for the time being and probably never.

"Sure I've been approached before to buy—half a dozen times—but I wouldn't let anyone hurry me into it. I realize now that my family are out on a limb, as far as their future is concerned. I'd give anything for another chance to safeguard my wife, the girls, and young Jimmie."

Your London Life representative knows from experience the danger of delay. Let him help you plan for the future NOW.

London Life
Insurance Company
Head Office - London, Canada



Can You Pass These Tests?

To own standard life insurance you must (1) be a sound risk physically, (2) be able to pay the premiums, (3) have need for the protection.

Most people can pay and pass—though their chances lessen with delay. The big hurdle is failure to cover NOW the known immediate and future needs which every family faces.

A continued test of a man's foresight is the provision he makes for the security of his family.

Let any Equitable representative show you how profitable it is to plan security and enjoy peace of mind.

THE EQUITABLE LIFE
INSURANCE COMPANY OF CANADA
HEAD OFFICE—WATERLOO, ONTARIO

SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE — INCORPORATED AND LICENSED BY THE DOMINION GOVERNMENT — WINNIPEG

Your Shield of Security

SOLID PROGRESS IN EVERY DEPARTMENT

Our 1949 Annual Report Shows:

New Business	$ 5,106,310	9.4%	UP
Total Business in Force	23,855,950	10.8%	UP
Net Premium Income	832,904	13.6%	UP
Total Assets	3,558,128	9.2%	UP
Surplus, Contingency and Dividend Reserves	207,449	15.2%	UP
Reserves for Protection of Policy Holders	3,242,056	8.9%	UP

A Copy of our complete Annual Report will be mailed on request

A Mutual Company — Entirely owned and operated by Policy Holders

Toronto Mutual Life Insurance Company

Through SERVICE Comes GROWTH

1949

NEW INSURANCE (including increases and revivals) $4,029,053.00

TOTAL BUSINESS IN FORCE $21,006,451.00

PAYMENTS TO POLICY-HOLDERS AND BENEFICIARIES $201,978.00

SPECIAL RESERVES AND FUNDS $378,471.00

CANADIAN FUNDS INVESTED IN CANADIAN ENTERPRISES, HOMES, COMMERCIAL & INDUSTRIAL DEVELOPMENTS

TOTAL ASSETS $3,785,194.00

FIDELITY ASSURANCE LIFE COMPANY

Head Office — Regina, Canada

Increased Dividends for Policyholders

The Standard Life Assurance Company takes pleasure in announcing the declaration of a Compound Reversionary Bonus at the INCREASED RATE of $16.50 per $1,000 per annum

The above is calculated on Sums Assured and existing bonus additions as at 15th November, 1949, in respect of policies under the Reversionary Bonus Plan. Corresponding increased rates of bonus have been declared under other participating plans.

THE STANDARD LIFE ASSURANCE COMPANY

The Pioneer of Life Assurance in Canada

Head Office for Canada: 1245 Sherbrooke St. W., Montreal

Branches in Halifax • Fredericton • Saint John • Ottawa • Toronto • Hamilton • London • Vancouver

Continental Life

Continental Life Insurance Co. closed 1949 with business in force totaling $95.2 millions, a gain of $7.2 millions over the previous year. New insurance effected during the year totaled $13.1 millions, also higher than in the previous year. The great bulk of the company's business is transacted in Canada.

Total assets of the company on Dec. 31 were $20.6 millions, a gain of about $1.6 millions. Cash receipts from premiums and consideration for annuities amounted to $2.7 millions, ($2.4 millions in 1948).

Income from interest, rents and other income totaled $945,261, total receipts amounting to $3.9 millions, up about $365,000 from 1948.

The net rate of interest earned by the company on its invested assets in 1949 was 3.84%, the gross rate being 4.08%.

Total payments to policyholders included $697,387 to living policyholders and $343,515 on death claims.

Head Office—Toronto.

Officers—

J. W. Hobbs, ch. of board; N. J. Lander, pres. & man. dir.; W. F. Smith, vice-pres.; James Hunter, asst. gen. mgr. and actuary; George Hunt, asst. gen. mgr. and sec.; G. P. Winship, treas.

Directors—

Representing shareholders: J. W. Hobbs, N. J. Lander, W. F. Smith, T. D'Arcy Leonard, J. A. Northey, James Nicholson, all of Toronto; Hon. Jacob Nicol, Sherbrooke; T. J. McHattie, Vancouver. Representing policyholders: J. T. Richardson, A. S. Mathers, G. W. Rutter and John W. Medland, all of Toronto.

Field of Operations—Canada, except P.E.I.

Capital paid-up $200,000

Dividends to Shareholders 20,000

Growth of Business

Year	Assets $	Business† in Force ($000)	New Ins.† Paid for ($000)
1922	3,658,247	19,302	2,899
1927	5,650,119	31,541	4,910
1932	7,722,928	35,778	3,580
1937	9,139,241	36,637	5,535
1942	11,961,227	45,562	6,036
1947	17,387,807	80,614	13,837
1948	18,974,977	87,900	12,308
1949	20,600,077	95,185	13,140

†Net.

Analysis of Invested Assets
To one decimal point

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	32.3	35.1	37.0	40.6
Municipal	11.6	10.6	9.7	10.5
Other	21.3	20.5	20.3	15.7
Total	65.2	66.2	67.0	66.8
Mortgages:				
Urban	11.2	9.4	9.3	9.1
Total	11.2	9.4	9.3	9.1
Policy loans	5.3	5.1	5.0	5.2
Stocks:				
(a) Preferred	7.7	7.9	7.2	5.4
(b) Common	6.8	7.1	7.9	9.1
Real estate	2.1	2.4	2.7	3.0
Other	1.7	1.9	.9	1.4
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $83,403; 1948, $64,581.

Total new premium income excluding single premiums: 1949, $361,111; 1948, $345,737.

Empire Life

Empire Life Insurance Co. in 1949 wrote new insurance of more than $11 millions, a gain of about $835,550 over the previous year. The company writes both ordinary and group insurance.

Total insurance in force on Dec. 31 was $83.1 millions or $5.6 millions over the previous year.

Payments to policyholders and beneficiaries during the year totaled almost $1.1 millions, payments to living policyholders being $581,174 and the death claims $516,017. Mortality experience in 1949 was stated to be "an improvement on the very low rates of the previous year." Total assets were up more than $1 million to $17.9 millions.

The Empire Life was founded in 1923 with head office at Toronto, the head office being moved later to Kingston, Ont.

Head Office—Kingston, Ontario,

Officers—

Charles P. Fell, pres.; A. H. Keith Russell, 1st vice-pres.; D. W. McCormick, 2nd vice-pres.; H. H. Blakeman, gen. mgr.; J. R. Paterson, treas.; W. J. Logie, actuary; J. S. Delahaye, medical referee; W. T. Fortye, sec.

Directors—

C. P. Fell, A. H. Keith Russell, Newman A. Fairhead, H. H. Blakeman, George J. Guy, Hon. Norman P. Lambert, D. Walter McCormick, Donald R. McLaughlin, George M. Orr.

Field of Operations—Provinces of Canada: Prince Edward Island, Quebec, Ontario, Manitoba, British Columbia; Bermuda and Jamaica.

Capital Stock—Paid in $314,607.50

Dividends to Shareholders — 4% per annum on the paid-in capital stock.

Growth of Business

Year	Assets $	inForce† ($000)	New Ins. Effected† ($000)
1930	1,878,298	20,117	4,832
1932	2,353,794	7,044	2,346
1937	8,950,249	35,525	4,421
1942	11,172,135	43,392	6,015
1943	11,992,607	45,755	5,652
1944	12,796,496	51,772	8,496
1945	13,735,904	59,593	11,126
1946	14,775,921	68,875	13,713
1947	15,757,426	72,996	12,518
1948	16,777,120	77,432	10,231
1949	17,903,394	83,118	11,066

†Net.

Analysis of Invested Assets
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	24.6	27.3	32.0	32.4
Municipal	10.5	10.4	8.9	10.0
Other	28.5	27.5	23.0	23.7
Total	63.6	65.2	63.9	66.1
Mortgages:				
Urban	21.9	18.7	17.6	15.8
Total	21.9	18.7	17.6	15.8
Policy Loans	4.7	4.4	4.4	4.4
Stocks:				
(a) Preferred	3.8	3.7	4.3	3.9
(b) Common	5.1	6.0	7.7	7.7
Real Estate	.7	.8	1.5	1.7
Other	.2	1.2	.5	.4
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $47,513; 1948, $67,208.

Total new premium income excluding single premiums: 1949, $257,707; 1948, $233,298.

Excelsior Life

Excelsior Life Insurance Co. on Dec. 31, 1949, had business in force totaling $228.7 millions, while new insurance effected was $28.1 millions. Both figures are on a net basis. The insurance in force was about $16.6 millions higher than in the previous year. Premium income in 1949 totaled $6.3 millions, about $391,543 higher than in 1948. Payments to living policyholders totaled $1.8 millions, on death claims $875,011.

Total assets available for security of policy and annuity contracts on Dec. 31 were $49.4 millions, a gain of over $4 millions on year. During the year the president, Hon. Albert Matthews, LLD, died and was succeeded by A. Bruce Matthews, CBE, DSO.

Head Office—Toronto.

Officers—

A. Bruce Matthews, C.B.E., D.S.O., pres.; C. C. Calvin, K.C., S. F. Duncan, vice-presidents; Thomas O. Cox, gen. mgr.; A. W. Johnston, A.I.A., F.S.A., joint actuary; G. P. Thomson, F.S.A., asst. gen. mgr. and joint actuary; M. S. Crockford, sec.; A. P. Johnston, F.A.E., treas.; B. W. Vale, M.D., medical director; M. K. Kenny, general superintendent of agencies.

Directors—

Representing shareholders: A. Bruce Matthews, C.B.E., D.S.O., C. C. Calvin, K.C., S. F. Duncan, E. P. Taylor, C.M.G., H. S. Gooderham; J. L. Carson, B. R. MacKenzie, Toronto; W. D. Black, Hamilton. Representing policyholders: Senator Leon Mercier Gouin, K.C., Montreal; Brig. Sherwood Lett, C.B.E., D.S.O., M.C., LL.D., Vancouver; T. O. Cox, Paul W. Matthews, Toronto.

Field of Operations — All Canada except Prince Edward Island.

Growth of Business

Year	Assets $	†Business in Force ($000)	New Ins.† Paid for ($000)
1912	2,855,070	16,718	3,472
1917	4,593,716	24,118	5,114
1922	8,030,259	48,412	7,336
1927	13,327,152	76,387	11,716
1932	19,019,349	94,631	10,186
1937	21,595,777	106,003	16,756
1942	28,061,619	129,765	17,274
1947	41,867,432	193,969	27,513
1948	45,351,202	212,098	28,799
1949	49,412,530	228,735	28,149

†Gross. From 1947 on, net.

Analysis of Invested Assets
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	52.98	57.69	66.26	71.59
Municipal	5.64	7.87	5.68	3.67
Other	17.83	13.43	10.75	7.26
Total	76.45	78.99	82.69	82.52
Mortgages:				
Farm	.10	.14	.30	.30
Urban	10.95	7.70	3.77	3.56
Total	11.05	7.84	4.07	3.86
Policy Loans	5.32	5.65	5.72	5.83
Stocks:				
(a) Preferred	2.92	2.65	2.84	2.31
(b) Common	2.67	2.71	2.93	3.17
Real Estate	1.06	1.19	1.35	1.62
Other	.53	.97	.40	.69
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $207,512; 1948, $207,376.

Total new premium income, excluding single premiums: 1949, $722,768; 1948, $763,533.

Prudential of America

With total life insurance in force of $31.3 billions at the end of 1949, the Prudential Insurance Co. of America ranks as one of the largest life insurance companies of the world. Total new insurance affected in 1949 was over $3.1 billions.

The company has over $1 billion life insurance in force in Canada, of which more than 60% is ordinary insurance, in addition to $313 millions industrial and $53.7 millions group insurance. The company in the fall of 1949 announced its plans to establish a Canadian head office in the Bank of Nova Scotia building under construction in Toronto. Operations will start about Nov. 1, in charge of Vice-President R. M. Green, with A. Gordon Nairn as superintendent of agencies.

Home Office — Newark, N.J.; **Western Home Office**—Los Angeles, Calif.

Canadian Head Office—Toronto.

single premiums and accident and health premiums, 1949, $3,765,281.

Canadian Officers — R. M. Green, vice-president in charge; A. Gordon Nairn, director of agencies.

Growth of Business in Canada

Year	Assets ($000)	Business in Force ($000)	New Ins. Effected ($000)
1936	101,507	506,257	72,086
1940	116,533	547,957	61,280
1945	185,733	790,920	95,825
1946	200,885	847,431	105,259
1947	206,561	906,201	110,596
1948	213,458	956,418	107,762
1949	235,321	1,011,890†	113,783†

†On net basis excluding annuities, and reinsurance ceded, and in case of new insurance also excludes increases and revivals.

Analysis of Invested Assets
To one decimal point

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	35.1	42.6	51.7	59.9
Municipal	.6	.6	.5	.5
Other	25.7	23.6	19.6	15.7
Total	61.4	66.8	71.8	76.1
Mortgages:				
Farm / Urban	27.8	22.5	17.5	14.3
Total	27.8	22.5	17.5	14.3
Policy loans	3.6	3.5	3.6	3.7
Stocks:				
(a) Preferred / (b) Common	2.1	1.8	1.6	1.5
Real estate	1.5	1.4	1.2	.9
Other	3.6	4.0	4.3	3.5
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities (Canada): 1949 $1,214,811; 1948 $925,388.

Total new premium income excluding single premiums (Canada): 1949 $2,392,264; 1948 $2,261,314.

Industrial Life

Industrial Life Insurance Co. of Quebec on Dec. 31 showed an increase in business in force amounting to $15.7 millions, total being $166.3 millions.

In 1949 financial control of the company was sold by the Leonard family and G. Favreau elected president.

Head Office—Quebec City.

Officers—

G. Favreau, pres.; A. F. Muth, vice-pres. & man. dir.; S. E. Brock, ass. man. dir.; A. Charron, sec.-treas.; S. W. Boyle, actuary.

Directors—

G. Favreau, L. Levesque, A. F. Muth, S. E. Brock, P. Duchaine, G. E. Ayers, L. Kirouac.

Field of Operations—Provinces of Quebec and Ontario.

Capital—(Paid-up) $141,120

Dividends to Shareholders 10%

Growth of Business

Year	Assets $	Business in force ($000)	New Ins. Paid for ($000)
1937	1,950,543	14,320	6,027
1938	2,109,381	16,434	7,425
1939	2,275,385	19,639	6,417
1945	7,536,262	92,469	23,414
1946	9,464,628	112,229	30,098
1947	11,702,880	133,048	32,322
1948	14,107,517	150,583	32,533
1949	16,694,531	166,380	33,194

Analysis of Invested Assets
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	14.0	13.4	13.7	20.2
Municipal	6.4	5.0	6.8	14.9
Other	20.9	18.7	19.3	22.2
Total	41.3	37.1	39.8	57.3
Mortgages:				
Urban	39.3	43.0	39.6	23.2
Policy Loans	4.0	3.4	2.8	2.3
Stocks:				
(a) Preferred	10.0	10.0	11.4	10.6
(b) Common	2.3	3.0	3.3	3.9
Real Estate	2.5	1.4	2.0	1.1
Other	.6	2.1	1.1	1.6
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities incl. group 1949, $200,148; 1948 $133,973.

Total ordinary new premium income excluding single premiums: 1949, $343,658; 1948, $351,130.

Total industrial premium income: 1949, $2,131,250; 1948, $1,919,096.

Royal Insurance

Life insurance in force in Canada with the Royal Insurance Co. at the end of 1949 totaled $42.7 millions, an increase of almost $3 millions over 1948. New insurance effected in 1949 totaled over $4.2 millions, up $1.4 millions. Total assets increased to $11.4 millions, on Dec. 31.

At press time data regarding the entire life operations of the company are not available.

Head Office—Liverpool, England.

Head Office for Canada—Montreal.

Manager for Canada — James Matson, C.B.E.

Growth of Business in Canada

Year	Assets	Business in force ($000)	New Ins. Effected
1935	7,149,915	25,219	2,196
1940	7,804,704	28,990	1,600
1941	8,159,577	29,365	1,906
1942	8,288,425	30,245	2,114
1943	8,429,991	31,505	2,249
1944	8,695,239	32,950	2,502
1945	9,268,064	35,067	2,640
1946	10,189,194	36,847	3,382
1947	10,563,026	38,670	3,130
1948	10,888,743	39,856	2,810
1949	11,453,473	42,771	4,286

Analysis of Invested Assets.
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	85.5	86.6	87.6	87.1
Municipal	2.8	2.5	2.6	4.6
Other	.9	.7	.7	.8
Total	89.2	89.8	90.9	92.5
Mortgages:				
Urban	5.7	5.3	3.9	2.3
Policy Loans	5.1	4.9	5.2	5.4
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities. Canada: 1949, $31,292; 1948, None.

Total new premium income Canada excluding single premiums: 1949, $919,623; 1948, $873,890.

Union Mutual

Life insurance in force in Canada with the Union Mutual Life Insurance Co. of Portland, Maine on Dec. 31 totaled $3.8 millions.

Head Office—Portland, Maine.

Chief Agent in Canada—J. M. Blaker, Montreal.

Growth of Business in Canada

Year	Assets in Canada†	Insur. in force	New insur.
1941		3,933	73
1942		2,859	135
1943		3,741	205
1944		3,742	152
1945		3,727	137
1946		3,697	201
1947		3,763	259
1948		3,748	291
1949	1,652,126	3,860	338

†On deposit with Receiver-General; includes Personal Accident and Sickness Branch.

Consideration received for annuities: 1949, $269,114.

Total new premium income excluding

T. Eaton Life

Total life insurance in force with the T. Eaton Life Insurance Co. increased by about $3.1 millions in 1949 to $48.8 millions.

New insurance effected during the year was $5.5 millions ($5.7 millions in 1948). The company does business in Canada only.

Total assets reached a new high level of $18.2 millions. Figures of business in force and new insurance paid for are on a net basis. Policy payments were higher in 1949, those to living policyholders totaling $782,856, while death claims for the year totaled $205,524. Total premium income in 1949 was $1.5 millions (in 1948 $1.6 millions). The company writes ordinary insurance only.

Head Office—Toronto.

Officers—

J. D. Eaton, pres.; O. D. Vaughan, vice-pres.; J. Elliott, vice-pres., mgr. and sec.-treas.; A. E. Harkness, A.S.A., actuary.

Directors—

Shareholders' directors: J. D. Eaton, O. D. Vaughan, Toronto; R. S. McCordick, Winnipeg; C. H. Boothe, Hamilton; G. M. Eaton, Winnipeg; J. Elliott and J. G. McKee, Toronto.

Policyholders' directors: I. W. Ford, Toronto; G. H. Peace, Toronto; W. Park, Toronto; H. P. Parkes, Moncton; T. D. Switzer, Toronto; F. B. Walls, Montreal.

Field of Operations—Canada only.

Capital—Subscribed and paid up $250,000

Dividends to Shareholders 50,000

Growth of Business

Year	Assets ($000)	Business in Force† ($000)	New Ins. Paid for† ($000)
1922	331	1,436	499
1927	1,413	11,358	3,905
1932	4,452	23,669	2,480
1937	7,343	27,125	2,687
1942	11,231	32,358	2,979
1947	16,370	42,353	4,854
1948	17,385	45,682	5,739
1949	18,238	48,872	5,522

†Net.

Analysis of Invested Assets
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	44.6	55.4	65.4	63.3
Municipal	5.7	3.2	1.7	1.1
Other	14.5	10.2	3.9	3.1
Total	64.8	68.8	71.0	67.5
Mortgages:				
Urban	18.0	18.1	18.2	17.8
Total	18.0	18.1	18.2	17.8
Policy loans	6.7	6.4	6.2	6.1
Stocks:				
(a) Preferred	3.4	2.7	2.1	1.4
(b) Common	4.4	3.7	.7	6.3
Real estate	....	....	....	....
Other	2.7	.3	1.8	.9
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $105,350; 1948, $320,826.

Total new premium income excluding single premiums: 1949, $1,482,115; 1948, $1,394,079.

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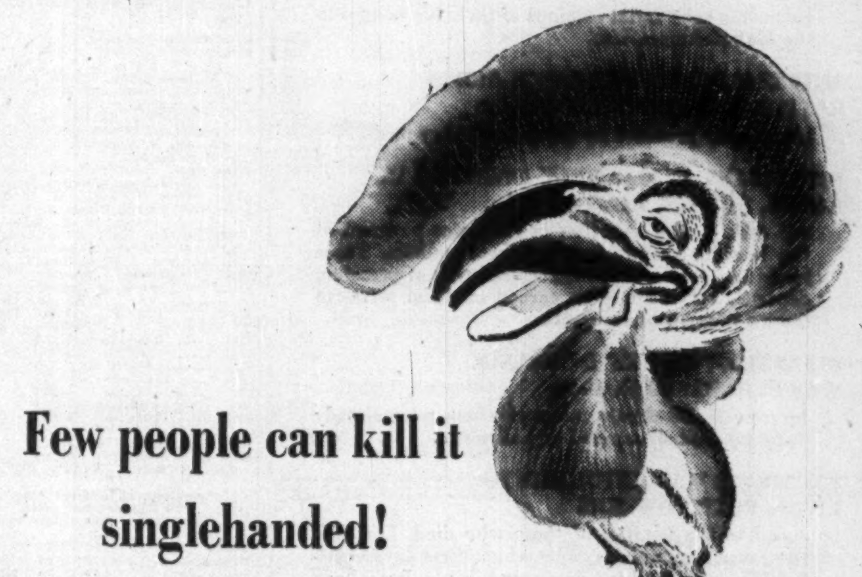

Few people can kill it singlehanded!

THIS IS THE PUT-OFF BIRD.

He usually appears just when you're deciding to do something that should be done without delay. Then he tries to talk you out of it.

When you're planning a trip, he'll tell you not to bother making reservations. Or when you have a slight toothache, he'll say: "Don't worry, pal—it'll soon go away. Besides, you're too busy to go to the dentist today!"

Oh, he's a sly one, this Put-Off Bird! And such a trouble-maker that he even tries to get fathers to neglect their family's financial security. But fortunately a deadly enemy of this bird often appears at such critical moments — and saves the day.

This enemy of the bird — and friend of fathers — is *the life insurance representative.* Aiming a few realistic facts at the mischievous creature, he kills it deader than its cousin, the Dodo. Its dangerous propaganda is silenced. And always the father then realizes why he should act to protect his family *immediately.*

Thus the life insurance representative helps prevent countless people from having to depend on charity or relatives for their support in years to come.

Life underwriters help people in *other ways,* too. They are trained to analyze all the facts related to the family's future needs . . . then build a sound life insurance plan that meets those needs *exactly.*

More than a million Canadian families have benefited by the services of the modern life underwriter. And he's always glad to help *you!*

A helpful citizen in your community

When a life insurance representative sells you a policy, *he also helps to improve your community.* For a large part of each life insurance dollar is put to work through investments to build schools, bridges, highways, industrial plants and many other projects that create jobs and make for better living. *You* share in these improvements, made possible through the efforts of your helpful fellow-citizen — the life underwriter!

LIFE INSURANCE . . . *Guardian of Canadian Homes*

A message from the more than fifty Life Insurance Companies in Canada

L-1098

Just what will you live on when you're too old to work?

That day will come all too soon, so you should prepare for it now.

You can provide yourself with a *new source of income* for your days of retirement by means of Mutual Life of Canada insurance. You can arrange to stop work at an age of your own choice and start to enjoy a regular income for the rest of your life.

Our local representative will tell you all about it.

Protection at Low Cost

THE MUTUAL LIFE of CANADA

HEAD OFFICE 80th YEAR WATERLOO ONT

STEEL STORAGE EQUIPMENT
Sunshine
STEEL SHELVING • ALL TYPES
STEEL LOCKERS
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Write for Catalogue
Prompt Delivery
Built to your Specifications
MADE IN CANADA BY
SUNSHINE WATERLOO Co., Ltd.
WATERLOO, ONTARIO

Rodney Hull
LOW COST
LIFE INSURANCE
THE MUTUAL LIFE OF CANADA
EL. 8371

63 YEARS OF WORLD-WIDE SERVICE

The real story of Life Insurance is a story of dollars—dollars saved regularly, in relatively small sums, to guarantee that cash will be available when it is needed. Since the founding of the Manufacturers Life, in 1887, hundreds of thousands of policyowners in Canada and other countries have used its facilities to safeguard their funds and their futures.

370,000 CLIENTS ARE NOW
entrusting substantial amounts of their life savings to the Manufacturers Life.

$1,185,343,042 OF INSURANCE AND RETIREMENT PROTECTION
is currently provided by the policies they own . . .

$378,313,849 IS SECURELY INVESTED IN BONDS, STOCKS, MORTGAGES
and other sound securities to guarantee payment of the benefits promised under these policies. These funds are, principally, the accumulation of premium deposits, and the interest earned on them serves to reduce the cost of insurance.

$157,233,097 OF NEW INSURANCE WAS PURCHASED IN 1949
by over 35,000 clients, many of whom were already owners of Manufacturers Life policies . . .

$23,298,223 WAS RETURNED TO LIVING POLICYOWNERS
—and to the families of those who died. The Life Insurance programmes under which these payments—$74,435 every working day—were made, have been carefully arranged by trained Life Insurance representatives—one of whom is available to perform the same service for you.

THE MANUFACTURERS INSURANCE LIFE COMPANY
HEAD OFFICE (Established 1887) TORONTO, CANADA

Too Late!

It can happen anytime

Even careful persons like yourself usually experience a Fire . . . a Burglary . . . or any one of the many Unforeseen Hazards that jeopardize your happiness. *Now is the time to review your program* with a Norwich Union agent . . . learn how surprisingly little you need pay for adequate protection. Norwich Union agents take a personal interest in your particular problems . . . and remember, there is no obligation!

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Manufacturers Life

Increases in insurance in force, new insurance written and total assets in 1949 are reported by the Manufacturers Life Insurance Co.

Total insurance in force on Dec. 31, at $1,076 millions was almost $35 millions more than at the end of the previous year. Of the total $1,040 millions was ordinary insurance, the balance being group insurance.

The company does a large part of its business outside Canada.

As the company's United States dollar liabilities are covered by United States dollar assets, those items are converted, as in the past, at the par of exchange.

In the sterling area, the company's predominant investment is in United Kingdom Government bonds, the balance being largely in South African Government and municipal securities and colonial government bonds.

An increase in the rate of interest earned on invested assets of 4.02% in 1949 is attributed largely to the change in distribution of assets during the year. In 1949 the half yearly dividend rate to shareholders was increased from $7 to $7.50 per share, the first payment at the increased rate being made Jan. 2, 1950.

Head Office—Toronto, Ont.

Officers—
M. R. Gooderham, K.C., president; J. H. Lithgow, vice-president and general manager; Leigh M. McCarthy, vice-president; R. E. Dowsett, assistant general manager and secretary; G. L. Holmes, F.S.A., assistant general manager and actuary; S. M. Thompson, treasurer; J. R. Beveridge, F.S.A., assoc. actuary; R. C. Montgomery, M.B., B.Sc., med. officer; A. Kinch, W. T. Thorpe, K. G. McNab, managers of agencies; A. R. Ferguson, F. A. Nicholson, C.L.U., T. H. Neville, R. D. Ralfe, agency superintendents; K. T. Moore, agency secretary; W. G. Rice, sec. production clubs; N. T. Sheppard, manager field service dept.; C. K. C. Martin, K.C., gen. counsel; E. J. White, exec. officer mortgage investments; H. J. Stowe, comptroller; D. R. MacKenzie, T. B. Close, L. M. Davison, asst. secretaries; T. B. Morrison, F.S.A., J. H. Bell, F.S.A., G. O'Harrison, F.S.A., asst. actuaries; A. T. Seedhouse, S. S. T. Beauregard, E. G. Bauman, asst. treasurers; T. C. Dunlop, M.D., D.P.H., asst. medical officer; W. H. Vogan, agency accountant; J. F. Wilson, manager medical dept.; J. P. Lyons, advertising manager; E. C. Robinson, accountant; T. J. O'Brien, H. J. Machum, branch office auditors; J. O. Gorman, manager policy dept.; N. M. Anderson, group sec.; L. S. Davis, mgr. mortgage dept.

Directors
Representing shareholders — M. R. Gooderham, K.C., C. S. Band, W. J. Grant, Leigh M. McCarthy, Col. A. L. Bishop, J. H. Lithgow, all of Toronto. Representing policyholders—R. A. Daly, E. W. Bickle, Rolph R. Corson, all of Toronto.

Field of Operations
Canada; U.S.A.—District of Columbia, California, Connecticut, Delaware, Hawaii, Illinois, Maryland, Michigan, New Jersey, Ohio, Oregon, Pennsylvania, Washington; British Guiana, British Honduras, *Colombia, *Costa Rica, Guatemala, Netherlands Guiana, *Nicaragua, Panama (Canal Zone) Antigua Bahamas, Barbados, Bermuda, Cuba, Curacao, Dominica, Dominican Republic, Grenada, Haiti, Jamaica, Puerto Rico, St. Kitts-Nevis, St. Lucia, St. Vincent, Trinidad and Tobago, Virgin Islands, Great Britain, Cyprus, Northern Ireland, Egypt, Union of South Africa, Kenya, Tanganyika, Southern Rhodesia, Uganda, Ceylon, Colony of Singapore, Federation of Malaya, Hong Kong, *India, Indonesia, Israel, Philippines, Macao, Sarawak.
*Renewal business only.

Capital—

Paid	$1,500,000
Dividends to shareholders	210,000

Growth of Business

Year	Assets $	*Business in Force ($000)	New Ins.* Paid for ($000)
1912	16,132,947	73,889	15,307
1917	24,585,927	98,129	13,814
1922	42,084,330	217,422	38,148
1927	76,483,180	402,554	70,820
1932	117,786,626	526,253	58,580
1937	154,938,935	517,831	54,643
1942	221,133,750	619,726	60,757
1947	358,121,433	998,029	149,200
1948	366,813,039	1,041,442	140,500
1949	378,313,849	1,076,120	150,115

*Figures up to 1932 gross, 1937 and later figures net, excluding reinsurance and deferred annuities.

Analysis of Invested Assets
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	31.1	38.9	53.2	62.6
Municipal	11.8	9.9	7.1	6.1
Other	25.4	24.1	16.1	12.6
Total	68.3	72.9	76.4	81.3
Mortgages:				
Farm	.3	.3	.4	.5
Urban	15.4	12.2	8.9	6.8
Total	15.7	12.5	9.3	7.3
Policy loans	4.4	4.4	4.7	5.0
Stocks:				
(a) Preferred	5.3	3.9	2.9	2.4
(b) Common	3.9	3.8	2.2	1.9
Real Estate	.4	.5	.6	.8
Other	2.0	2.0	3.9	1.3
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $10,762,442; 1948, $8,189,976.

Total new premium income excluding single premiums: 1949, $5,280,605; 1948, $4,828,915.

Montreal Life

New insurance issued by the Montreal Life Insurance Co. in 1949, at $11.7 millions was about $2.2 millions over the previous year.

Head Office—Montreal.

Officers—
Arthur P. Earle, A.I.A., A.A.S., pres.; J. V. Desaulniers, Donald James Dunlop, vice-presidents; W. L. Nicholls, F.I.A., general manager and actuary; J. A. Toller, F.C.I.S., asst. general manager and treasurer; Cecil L. Moore, secretary; R. Vance Ward, M.D., chief medical adviser.

Directors—
J. V. Desaulniers, Donald James Dunlop, Arthur P. Earle, W. L. Nicholls, Senator Armand Daigle, A. H. Paradis, J. W. J. Levien, S. F. Isaac, C. G. Greenshields, Hon. R. O. Grothe, W. S. Walton, A. L. Mailman, Hon. Paul H. Bouffard, J. P. A. Smyth.

Field of Operation—Canada.

Growth of Business

Year	Assets $	†Business in force ($000)	New Ins.† Paid for ($000)
1933	5,446,115	33,590	5,509
1938	7,304,360	37,850	5,484
1943	11,404,167	57,333	9,315
1944	12,628,629	63,315	8,917
1945	14,037,520	68,864	6,664
1946	15,542,376	76,811	11,981
1947	17,094,768	82,771	10,625
1948	18,416,475	87,219	9,486
1949	20,082,425	93,204	11,709

†On net basis.

Analysis of Invested Assets.
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds	37.02	38.70	49.50	58.38
Mortgages	41.22	36.83	23.70	17.23
Policy loans	4.45	4.26	4.12	4.34
Stocks:				
(a) Preferred	8.93	10.55	13.57	11.00
(b) Common	6.02	6.59	5.46	6.17
Real Estate	.65	.71	1.07	1.23
Other	1.71	2.36	2.58	1.65
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $263,571; 1948, $243,820.

Total new premium income excluding single premiums: 1949, $257,857; 1948, $237,575.

Les Prevoyants

Total business in force with Les Prévoyants du Canada at the end of 1949 was $40.7 millions, an increase of more than $4.4 millions over 1948.

Head Office—Quebec City.

Administrative Council—
Senator Lucien Moraud, K.C., pres.; J. Adolphe Grenier, vice-pres.

Directors—
Hon. Edouard Asselin, K.C., M.L.C.; Lt. Col. Hervé Baribeau, E.D.; Paul Bienvenu, Bernard Couvrette, K.C.; J. Aimé Déry; Paul-Emile Gagnon, K.C.; Dr. Richard Gaudet, F.A.C.S., F.I.C.S.; Yves Montreuil, N.P.; J. Albert, Towner, O.B.E., C.A.; Senator Cyrille Vaillancourt, Dr. Horace Viau.

Officers—
Gérard White, C.A., gen. mgr.; L. A. Dumas, supt. of agencies; C. H. Giguère, C.G.A., comptroller; Adrien Tremblay, invest. mgr.; T. Poznanski, A.A.S., P.I.A. actuarial counsel; Richard Lessard, F.R.C.P. (C), medical referee.

Field of Operations—Quebec and Ontario.

Growth of Business
On net basis.

Year	Assets† $	Business in force ($000)	New Ins. Paid for ($000)
1942	654,714	6,550	1,381
1943	734,275	8,542	2,300
1944	844,353	10,613	2,694
1945	1,002,259	13,234	3,484
1946	1,154,559	18,351	6,095
1947	1,385,423	28,095	11,838
1948	1,644,662	36,296	11,104
1949	1,941,742	40,715	9,654

†Ledger assets.

Analysis of Invested Assets
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	21.8	16.8	10.9	14.6
Municipal	5.3	2.3	2.1	5.7
Other	17.4	12.9	12.	11.5
Total	44.5	32.	25.	31.8
Mortgages:				
Urban	32.1	33.2	34.9	17.5
Total	32.1	33.3	34.9	17.5
Policy Loans	3.9	3.9	4.1	4.6
Stocks:				
(a) Preferred	5.6	9.8	12.3	16.3
(b) Common	6.8	7.7	13.4	18.1
Real Estate	5.4	6.5	7.9	9.7
Other	1.7	6.8	2.4	2.
Grand total	100.00	100.0	100.0	100.0

Consideration received for annuities. 1949, $10,182; 1948, $19,111.

Total new premium income excluding single premiums: 1949, $150,122; 1948, $129,729.

Standard

Business in force with the Standard Life Assurance Co. in Canada on December 31, 1949 totaled $57.5 millions, an increase of about $5.5 millions over the previous year.

The bulk of the business in force in this country is ordinary life insurance with some group.

New insurance effected in Canada in 1949 totaled $7.1 millions an increase of about $1.3 millions.

On Dec. 31, 1949 the company had in Canada assets for the protection of Canadian policyholders totaling $61.5 millions. The company's head office is in Edinburgh, Scotland, and it has been writing life insurance in Canada since 1833. When 100 years old in 1935 it was mutualized.

Officers and Directors—(Canadian branch only)—
Walter Molson, chairman; A. F. Baillie, J. M. Fraser, W. H. Clark Kennedy, C. G. Heward, K.C., Gordon R. Ball, directors; E. Lindsay Armstrong, mgr.

Head Office—Edinburgh.

Head Office for Canada—Montreal.

Chief Agent in Canada—E. Lindsay Armstrong.

Growth of Business in Canada

Year	Assets $	Business in force ($000)	New Ins. Effected† ($000)
1935	27,136,140	31,087	3,331
1940	18,721,250	38,025	2,221
1945	23,212,208	41,859	1,903
1946	26,018,279	43,189	3,075
1947	45,750,600	48,092	4,638
1948	53,595,834	51,946	5,742
1949	61,498,498	56,145	7,671

†On basis required by Dominion Dept. of Insurance, i.e., paid for exclusive of increases, revivals, annuities, reinsurance.

CERTIFICATE OF INSURANCE

Notice is hereby given that Certificate of Registry No. C 1208 has been issued to the Fire Association of Philadelphia (Philadelphia, Pa.) authorizing it to transact in Canada the business of FIRE INSURANCE, AIRCRAFT INSURANCE, excluding insurance against liability for loss or damage to persons or property caused by an aircraft or the use or operation thereof, AUTOMOBILE INSURANCE, excluding insurance against liability for loss or damage to persons or property caused by an automobile or the use or operation thereof, INLAND TRANSPORTATION INSURANCE, PERSONAL PROPERTY INSURANCE, REAL PROPERTY INSURANCE and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Limited Hail Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

J. J. Kilgour, chief agent in Canada. Toronto, Ont., March 2, 1950.

The Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets . . $11,065,614.13
Surplus 4,033,971.64
Dom. Govt. Deposit 3,774,563.39

Write for Financial Statement

Head Office WAWANESA Man. Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

WHAT DOES THIS LITTLE DEVIL DO?

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It explains the duties and requirements of an Executor and how the fees of an Executor are fixed. It gives you interesting and valuable information—whether your estate is small or large.

National Trust
COMPANY LIMITED
TORONTO MONTREAL HAMILTON
WINNIPEG EDMONTON VANCOUVER

FP-20

Western Life

Western Life Assurance Co. on Dec. 31 had insurance in force totaling $17.1 millions ($16.3 millions in 1948). New insurance effected in 1949 was $1,545,944 in 1949 ($1,559,915 in 1948). Total assets on Dec. 31 were $2.9 millions.

Western Life was incorporated in 1910 and was licensed by the Canadian Government in 1918.

Head Office—Hamilton.

Officers—
Dr. G. E. Greenway, chm. of the board; C. W. Howe, president and managing director; A. R. Goudie, N. F. Firth, vice-presidents; O. S. McCombie, sec.

Directors—
G. E. Greenway, A. R. Goudie, O. A. Cannon, Dr. C. N. M. Black, R. M. Willis Chitty, K.C., N. F. Firth, J. C Haig, Hon. J. T. Haig, K.C., F. Harding, C. W. Howe, D. A. Robinson, K.C., J. A. Taylor.

Field of Operations—Canada.

Growth of Business

Year	Assets $	Business in force ($000)	New Ins. Paid for ($000)
1938	1,305,113	5,772	1,875
1942	1,310,078	8,374	2,256
1943	1,390,758	10,276	2,693
1944	1,527,976	11,701	2,660
1945	1,767,859	13,196	2,594
1946	1,991,132	15,102	3,330
1947	2,279,232	15,895	2,103
1948	4,580,731	16,331	[illegible]
1949	2,940,141	17,144	1,546

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Only this high . . . yet its compact mechanism (climax to 55 years of Dictaphone engineering) gives the clearest dictation known to man or secretary. Already enthusiastically used all over the U.S.A.

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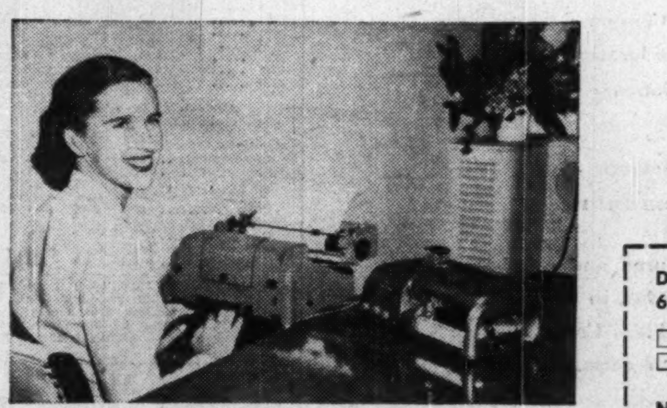

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DICTAPHONE
ELECTRONIC DICTATION

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 270

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this Bank has been declared for the quarter ending 29th April, 1950. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the first day of May, 1950, to shareholders of record of the 15th April, 1950.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 9th March, 1950.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 253

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 29th April, 1950, and that the same will be payable at the Bank and its Branches on and after MONDAY, the FIRST day of MAY next, to Shareholders of record at the close of business on 31st March, 1950. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 10th March, 1950.

DOMINION WOOLLENS & WORSTEDS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the No Par Value Common Shares of the Company will be payable on the 1st day of May, 1950, to shareholders of record the 15th day of April, 1950.

By Order of the Board.

S. W. HAUFSCHILD,
Secretary-Treasurer.

Toronto, Ont., March 23, 1950.

Reitman's (Canada) Limited

PREFERRED DIVIDEND NO. 12

Notice is hereby given that a regular quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, payable on May 1st, 1950, to shareholders of record at the close of business on April 15th, 1950.

By Order of the Board.

JACK REITMAN,
Secretary-Treasurer.

Montreal, March 3rd, 1950.

N. SLATER COMPANY LIMITED
HAMILTON · CANADA

DIVIDEND NOTICE

A quarterly dividend of 45c per share on the outstanding Common stock of the Company has been declared, payable May 1, 1950 to shareholders of record at the close of business on April 8, 1950.

Also, a quarterly dividend of 53c per share on the Preferred Stock has been declared, payable April 15, 1950, to shareholders of record at the close of business on April 3, 1950.

J. G. DAVIES,
Secretary.

Hamilton, Canada,
March 31, 1950.

Biltmore HATS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared for the quarter ending the 31st day of March, 1950.

CLASS "A" DIVIDEND NO. 16

A dividend of 25c (twenty-five cents) per Class "A" share, payable on the 15th day of April, 1950, to shareholders of record on the 31st day of March, 1950.

COMMON DIVIDEND NO. 53

A dividend of 10c (ten cents) per Common share, payable on the 15th day of April, 1950, to shareholders of record on the 31st day of March, 1950.

By order of the Board.

(Signed) WM. F. FRANKE,
Secretary-Treasurer.

Guelph, Ont.,
March 15th, 1950.

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable May 1st, 1950, to shareholders of record April 10th, 1950.

By Order of the Board.

C. W. H. ROUTLEY, C.A.,
Treasurer.

Winnipeg, Man.,
March 21, 1950.

BATES & INNES LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular Half-Yearly Dividend of FIFTY CENTS per Share has been declared on the "A" Shares and FIFTY CENTS per Share on the Common Shares of the Company, payable May 1st, 1950, to Shareholders of record of the 12th day of April, 1950.

By Order of the Board.

E. H. RITCHIE,
Secretary.

Carleton Place, Ontario,
March 21st, 1950.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 30th day of April, 1950.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of May to Shareholders of record of the 3rd day of April, 1950.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of May to Shareholders of record of the 17th day of April, 1950.

By Order of the Board.

L. P. ROBERTON,
Secretary-Treasurer.

Montreal, March 16, 1950.

DIVIDEND NOTICES

BATHURST POWER & PAPER CO. LTD.

Notice of Dividend on Class "A" Shares

The Board of Directors has to-day declared a quarterly dividend of Fifty cents (50c) per share on the outstanding Class "A" shares of this Company, payable on the 1st day of June, 1950, to shareholders of record at the close of business on the 3rd day of May, 1950.

R. H. CHRISTIAN,
Secretary-Treasurer.

March 27th, 1950.

Laurentide Acceptance Corporation Ltd.

The 42nd regular quarterly dividend of One and a quarter per cent (1¼%) has been declared on the outstanding preferred stock of the Corporation, payable on April 29, 1950, to shareholders of record at the close of business April 15, 1950.

LUCIEN ROUX,
Secretary-Treasurer.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending April 30, 1950, payable May 1, 1950, to Stockholders of record at the close of business on April 11, 1950.

By Order of the Board,

CAMERON HOUGH, F.C.I.S.
Secretary.

Montreal, March 3, 1950.

McCabe Grain Company Limited

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A shares of the Company, and 10 cents per share on the outstanding Class B shares of the Company have been declared payable May 1, 1950, to shareholders of record April 15, 1950.

By Order of the Board.

H. M. THOMAS,
Secretary-Treasurer.

Guaranty Trust
Company of Canada
59th CONSECUTIVE DIVIDEND

NOTICE is hereby given that a dividend of 1¼%, being at the rate of 5% per annum on the paid-in capital stock of the Company, has been declared for the quarter year ending March 31st, 1950, payable April 15th, 1950, to shareholders of record at the close of business March 31st, 1950. By order of the Board.

J. WILSON BERRY
President & General Manager

St. Lawrence Corporation Limited

DIVIDEND NOTICE

First Cumulative Convertible Preferred Shares

Notice is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the outstanding First Cumulative Convertible Preferred Shares of the Capital Stock of the Corporation, payable in lawful money of Canada on April 25, 1950, to the Shareholders of record at the close of business on April 4, 1950, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, P.Q.,
March 22nd, 1950.

St. Lawrence Corporation Limited

DIVIDEND NOTICE

Second Cumulative Preferred Shares

Notice is hereby given that a dividend of Eighteen and three quarter Cents (18¾c) per share has been declared on the outstanding Second Cumulative Preferred Shares of the Capital Stock of the Corporation, payable in lawful money of Canada on April 25, 1950, to the Shareholders of record at the close of business on April 4, 1950, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, P.Q.,
March 22nd, 1950.

St. Lawrence Paper Mills Company Limited

DIVIDEND NOTICE

First Cumulative Redeemable Preferred Shares

Notice is hereby given that a dividend of one dollar and fifty cents ($1.50) per share has been declared on the outstanding first cumulative redeemable preferred shares of the capital stock of the company, payable in lawful money of Canada on April 25, 1950, to the shareholders of record at the close of business on April 4, 1950, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.

L. A. TUCKER,
Secretary-Treasurer.

St. Lawrence Paper Mills Company Limited

DIVIDEND NOTICE

Second Cumulative Redeemable Preferred Shares

Notice is hereby given that a dividend of Sixty Cents (60c) per share has been declared on the outstanding Second Cumulative Redeemable Preferred Shares of the Capital Stock of the Company, payable in lawful money of Canada on April 25, 1950, to the Shareholders of record at the close of business on April 4, 1950, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, P.Q.,
March 22nd, 1950.

CONSTRUCTION TRENDS

By CLIVE CHATTOE

February Rally Wasn't Good Enough First Quarter Volume Brings Frowns

In closing months of 1949, new business booked by the construction industry showed a sharp and contraseasonal upsurge. Betting in the trade on "another billion dollar contract-year" rose accordingly. (Last years record $1,114 millions was up 19.5% from 1948's $954 millions).

Now, best guess puts the 1950 contract total back nearer the 1948 level, or somewhere between $950 and $975 millions. Instead of the $205 million first quarter tallied a year ago, and until now widely expected to repeat, the industry sees a figure nearer $190 millions for the 1950 quarter.

Weakness has appeared, regionwise, chiefly in Quebec and the Maritimes. Categories to drift lower or barely hold have been residential, commercial, industrial and some types of privately sponsored engineering works.

There's partial offset in a continued high level of residential, institutional and utilities construction; new promise in rising volume of public building, defense and harbor works, roads and streets. The industrial and commercial expansion program, though down in volume, is by no means completed, the trade says.

CONSTRUCTION CONTRACTS AWARDED, CANADA
(Millions of Dollars)
Source: MacLean Building Reports Ltd., division of Hugh C. MacLean Publications

	2 Mos.		Feb.		
	1950	% Chge. fr. '49	1950	% Chge. fr. '49	% Chge. fr. Jan.
Residential	44.3	—10.5	20.3	+5.7	—15.4
Comm'l & inst'l	47.3	+46.4	22.3	+58.1	—10.8
Industrial	14.9	—58.0	11.7	—55.5	+265.6
Engineering	15.0	—20.2	10.5	+183.7	+133.3
Total	121.5	—10.7	64.8	+2.3	+14.2

HOW REGIONS COMPARE IN CONSTRUCTION AWARDS
(Millions of Dollars)
Source: MacLean Building Reports Ltd., division of Hugh C. MacLean Publications

	1949	1948	% Change from 1948
Ontario	421.1	350.6	+20.1
Quebec	355.4	327.1	+8.6
Atlantic	58.0	68.0	—14.7
West	305.6	208.3	+46.7
Canada	1,114.1	954.1	+19.5

WHERE STRENGTH IS NOW
1950 First Two Months vs. Year Ago
(Millions of Dollars)

	Total		Residential		Comm'l & Inst'l		Industrial		Engineering	
	1950	% Chge. fr. '49	1950	% Chge. fr. '49	1950	% Chge. fr. '49	1950	% Chge. fr. '49	1950	% Chge. fr. '49
Ontario	37.3	—6.3	15.5	—22.8	13.9	+18.8	2.6	—39.5	5.3	+39.4
Quebec	37.5	—28.0	17.9	—18.6	15.0	+61.2	1.4	—92.2	3.1	+14.8
Atlantic	6.5	+29.4	0.9	—62.5	3.8	+245.4	*	—82.0	1.7	+30.7
West	40.2	+2.8	9.9	+98.0	14.5	+43.5	10.9	—16.1†	4.9	—55.0†
Canada	121.5	—10.7	44.3	—10.5	47.3	+46.4	14.9	—58.0	14.9	—20.2

*$35,000.
†Comparison appears unfavorable mainly because oil refineries and transregion oil pipeline now under construction were credited to 1949.

Textile Plant Now Turning Out First Corduroy

First large-scale production of corduroy cloth in Canada is now under way at the new $500,000 plant of Canadian Corduroys Ltd. at St. Hyacinthe, Que. Orders on hand are sufficient to assure capacity operations for two years, President F. T. Tabah reports.

Up to this time practically all corduroy used in Canada has had to be imported either from U. K. or U. S. A modern building has been acquired providing adequate floor space for manufacturing, dyeing and finishing operations. Between 60 and 100 workers will be employed and looms will be operated on three shifts with other departments working one or two shifts. For manufacture of its cotton corduroys the company will purchase cotton yarns in the open market. Fabrics 40 in. in width will be produced.

ASCOT METALS CORP. completed, in week ending March 17, 242 ft. of drifting and raising, all in ore it is stated. Three of four drift headings on the new 4th and 5th levels continue to produce sampling results at a "commercially satisfactory level." No assays are yet available from the raise from the 4th to the 3rd level but in the first 37 ft. the band of massive sulphides was nearly the full raise width. Installation of mine and milling equipment is progressing on schedule, it is reported.

DIVIDEND NOTICES

OSMOR INVESTMENTS LIMITED

Notice is hereby given that a Dividend of seventy-five cents (75c) per share has been declared on the Class "A" Shares of the Company for the three month period ending the 31st day of March, 1950.

Notice is also hereby given that a Dividend of seventy-five cents (75c) per share has been declared on the Class "B" Shares of the Company for the three month period ending the 31st day of March, 1950.

The above Dividends will be paid on Saturday, April 1st, 1950, to Shareholders of record at the close of business on Saturday, March 25th 1950.

By Order of the Board.

MAURICE GROSS,
Secretary.

Montreal, March 15th, 1950.

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share on Second Cumulative Participating Preference shares and a dividend of 20c per share on the Common shares of the Company for the quarter ending April 29, 1950, payable May 1, 1950, to shareholders on record April 15, 1950.

By Order of the Board,

WILLIAM CAMELFORD,
Secretary.

STELCO
THE STEEL COMPANY OF CANADA, LIMITED

PREFERENCE DIVIDEND No. 155

Notice is hereby given that a dividend of twenty cents (20c) per share on the new Preference Shares of the Company has been declared for the quarter ending March 31, 1950, payable May 1, 1950, to shareholders of record at the close of business April 6, 1950.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, March 16, 1950.

STELCO
THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 133

Notice is hereby given that a dividend of twenty cents (20c) per share on the new Ordinary Shares of the Company has been declared for the quarter ending March 31, 1950, payable May 1, 1950, to shareholders of record at the close of business April 6, 1950.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, March 16, 1950.

Page-Hersey Issue Is Oversubscribed

A rapid and substantial oversubscription was reported to a new issue of $3 million 3⅛% sinking fund debentures of Page-Hersey Tubes Ltd. which was offered by A. E. Ames & Co. The issue, dated April 1, 1950, and due April 1, 1965, was offered at $99.75 and accrued interest.

Proceeds are for general corporate purposes.

Capitalization will then consist of the $3 million debentures and 697,104 no par value common shares. The maximum annual interest charges on the debentures will amount to $93,750.

Life Companies Show Increases In Interest Rate

While most of the life insurance companies operating in Canada in 1949 showed small changes in the rate of interest earned on invested assets, most of these were upward. Of 37 Canadian companies reporting 28 showed gains, seven showed declines, one was unchanged and one with no comparison available. Of 12 U. S. companies, eleven showed increases, one a decline. Only one of four British companies reported its 1949 rate—a slight decline.

While the changes in the rates were due to different causes one fairly common reason for the increases that occurred was the heavier investment in mortgages in many cases, where the return was higher than on the best grade bonds. Rates with comparisons follow:

	1949 %	1948 %	1947 %
Canadian Companies			
Alliance Nationale	4.20	4.31	...
Canada Life	3.83	3.82	3.81
Caisse Nationale	3.76	3.63	3.90
Commercial Life	3.77	3.77	3.76
Confederation Life	3.79	3.60	3.67
Continental Life	4.08	4.02	3.95
Co-operative Life	3.55	2.91	...
Crown Life	3.83	3.72	3.77
Dominion General	3.60	3.62	3.51
Dominion Life	3.71	3.59	3.56
T. Eaton Life	3.94	3.87	3.80
Empire Life	4.06	4.00	3.85
Equitable of Canada	5.04	5.02	4.80
Excelsior Life	3.79	3.72	3.66
Fidelity Life	4.03	4.35	4.47
Great-West Life	3.64	3.59	3.75
Imperial Life	3.54	3.50	3.49
Industrial Life	4.86	4.71	4.65
Laurentian	3.69	3.62	3.58
Life Insur. of Alberta	3.35	...	...
London Life	3.66	3.59	3.57
Manufacturers Life	4.02	3.79	3.65
Maritime Life	4.38	4.19	4.11
Mutual Life	3.89	3.80	3.84
Monarch Life	4.40	4.31	4.26
Montreal Life	4.77	4.59	4.45
National Life	4.09	3.81	3.56
North American Life	3.85	3.71	3.65
Northern Life	4.46	4.47	4.27
Les Prevoyants	4.70	5.00	4.67
Sauvegarde	3.83	3.77	3.80
La Solidarite	4.27	4.20	...
Sovereign Life	4.17	4.20	4.10
Sun Life	3.48	3.30	3.32
Survivance	4.11	3.74	3.95
Toronto Mutual Life	3.92	3.97	3.82
Western Life	4.75	4.73	4.72
United States Companies			
Aetna Life Insurance	3.20	3.11	3.08
Connecticut General	3.49	3.40	3.27
Equitable (U.S.)	3.16	3.09	...
John Hancock Mutual	3.22	3.16	3.10
Loyal Protective	3.51	3.55	3.57
Metropolitan Life	3.33	3.28	3.15
Mutual Life N. Y.	3.16	3.04	3.02
New York Life	3.04	2.98	2.89
Occidental Life	4.59	4.53	4.44
Prudential	3.23	3.06	2.97
Travelers	3.40	3.32	3.25
Union Mutual Life	3.20	3.16	3.05
British Companies			
Norwich Union Life	...	...	3.74
Prudential of England	...	3.78	3.84
Royal Insurance	...	...	3.19
Standard Life	4.15	4.19	4.23

NOTICES

MONTREAL TRAMWAYS COMPANY

ANNUAL GENERAL MEETING

Notice is hereby given that in accordance with the By-laws of the Company, the Annual General Meeting of the Shareholders of MONTREAL TRAMWAYS COMPANY will be held at the Company's Offices, Tramways Building, 159 Craig Street West, Montreal, P.Q., at 12 o'clock noon, on Thursday, the 20th day of April, 1950. This meeting will be held for the reception of the Annual Report, Election of Directors, and the transaction of such other business as may legally come before said meeting.

The Transfer Books will be closed from the 31st day of March, 1950, to the 19th day of April, 1950, both days inclusive.

By Order of the Board.

T. D. ROBERTSON,
Secretary-Treasurer.

MONTREAL, February 21st, 1950.

FIREPLACE FURNACE

A POWERFUL HEATER FOR YOUR HOME

The Tweed Steel Works Fireplace Furnace draws the cold air out of the room, heats it and sends it back into the room hot. It saves fuel. Why install an old-fashioned fireplace to let the heat go up out the chimney to heat the outside world. Send for free catalogue and list of satisfied users. You will be interested in a Fireplace Furnace.

TWEED STEEL WORKS LTD.
TWEED ONTARIO

Montreal Trust Co. Has New Bulletin

A new bi-monthly periodical entitled "Forethought" is being published by Montreal Trust Co. for customers and those interested in the care and conservation of estates.

"Forethought" is presented to discuss with you the rights, privileges and methods which may offer greater security and happiness to you and to your family through the more effective use of your capital," the booklet stated. It is more a medium for maintaining a friendly contact than for actual explanation of the trust company's services, the publishers point out.

May Div'd. Passed By Atlas Steels

Although earnings of Atlas Steels Ltd. for the last five months have improved, directors believe payment of dividends should be postponed for the time being, the company announced following a directors' meeting this week. The dividend normally payable May 1, 1950, was passed.

In making the announcement directors stated:

"The stainless steel project is progressing well and its possibilities have grown so much from month to month that plans for expenditures have had to be enlarged. These expenditures now contemplated will not exceed our ability to finance out of earnings and working capital.

"Our working capital position is strong, our surplus sound, and the directors feel that the time is not too far distant when consideration can be given to the resumption of dividends."

10-Story Hotel For Edmonton?

From Our Own Correspondent

EDMONTON — Legislative change in Edmonton's city charter is being sought in connection with the proposed construction of a $1.5 million hotel by Max, Ted and George Cristall, Edmonton and Calgary hotel family, (Royal George and Leland in Edmonton; York in Calgary.)

Council now has agreed, after Mayor Parsons broke a 5-5 deadlock, to apply for a charter change to apply $75 room tax rate to new hotel construction $1.5 millions and up if the hotels are 160 bedrooms or more.

The eight-or-10-story hotel proposed by the Cristalls is being designed by C. Davis Goodman & Associates of Montreal, chief architect of Sheraton Hotels in Canada; local and supervising associate will be Maxwell C. Dewar of Dewar, Cawston & Stevenson, of Edmonton.

Life Insurance Reports

Connecticut Gen.

Business in force in Canada with the Connecticut General Life Insurance Co. in 1949 increased from $8.8 millions to $11.2 millions. Insurance written during the year was lower at $907,633. The decline was due in part to the fact that there was no group insurance written in Canada in 1949, $611,750 in 1948. The company began writing insurance in Canada only in 1946.

Head Office—Hartford, Connecticut.
Chief Officers—Frazar B. Wilde, president; C. Manton Eddy, vice-president and secretary.
Chief Agent for Canada—Wilson E. McLean, Toronto.

Growth of Business in Canada

Year	Assets $	Business In Force† $	New Insurance† $
1945	163,367	1,106,934	......
1946	379,839	1,519,405	117,250
1947	694,582	5,278,050	849,868
1948	799,330	8,877,170	2,118,696
1949	922,706	11,227,170	907,633

†Net basis.

Analysis of Invested Assets
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	19.2	19.3	22.0	24.0
Municipal	1.5	1.0	.6	.5
Other	35.7	36.7	37.7	38.6
Total	56.4	57.0	60.3	63.1
Mortgages:				
Farm	4.2	4.0	3.7	3.8
Urban	33.1	32.9	29.8	27.3
Total	37.3	36.9	33.5	31.1
Policy loans	2.1	2.2	2.3	2.5
Stocks:				
(a) Preferred	1.1	.8	.9	.8
(b) Common	1.5	1.5	1.5	1.4
Real estate	1.6	1.6	1.5	1.1
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities: total 1949, $28,422,230; 1948, $33,093,807.

Total new premium income excluding single premiums: 1949, $8,178,187; 1948, $8,609,692.

Alliance Nationale

Alliance Nationale on Dec. 31, 1949, had life insurance in force totaling over $87 millions, while new insurance effected during the year was $14.1 millions.

The company has been operating as a fraternal society since 1893, starting in Quebec under provincial license. Dominion license was issued in 1917. It was reorganized as a mutual life insurance company effective Jan. 1, 1948, and at the end of that year had business in force totaling $79.1 millions, a gain of $4.5 millions over 1947, its last year as a fraternal society.

Head Office—Montreal.
Officers—
Hon. E. L. Patenaude, president; Eugene Poirier, N.P., Hon. Wilfrid Gagnon, vice-presidents; Rodger Martel, general manager; Roger Des Groseillers, sec.; Marcel Grondin, supt. of agencies.
Directors—
Dr. H. Cypihot, F. Fauteux, C.R., A. Parent, J. A. Bonneau, Hon. J. A. Brillant, Horace Boivin, Charles Dupuis, Charles Prefontaine, Hon. G. Martineau.

Growth of Business

Year	Assets	Insurance In Force	New Insurance
1948	13,122,551	79,802	11,709
1949	16,116,349	87,805	14,154

Equitable (U.S.)

Equitable Life Insurance Society of the United States on Dec. 31 had business in force in Canada totaling $42.5 millions while new insurance effected in 1949 in Canada was $2.6 millions. Business in force with the entire company was $14 billions on Dec. 31, up over $900 millions, while new insurance issued was $1.1 billions. The company writes ordinary and group insurance.

Head Office—New York.
Chief Agent in Canada—
Paul J. Levesque, Montreal.

Growth of Business
Canadian Operations Only

Year	Business in Force $000	New Insur. $000
1947	28,655	4,618
1948	32,492	1,373
1949	42,517	2,674

Commercial Life

Business in force with the Commercial Life Assurance Co. of Canada at the end of 1949 totaled $24.3 millions, about $2.2 millions higher than at the end of the previous year. New insurance written was almost $5.2 millions, up about $646,000.

Head Office—Toronto.
Officers—
John A. East, president; E. B. H. Shaver, general manager; W. C. Hodgson, 1st vice-president; H. H. Bishop, 2nd vice-president; D. M. Robertson, secretary.
Directors—
Dr. Norman Allin, Bowmanville, Ont.; Dr. Eardley S. Allin, H. Stuart Douglas, both of Edmonton; H. H. Bishop, G. C. Crawford, F. J. Colgan, J. W. Glenwright, W. C. Hodgson, E. B. H. Shaver, all of Toronto; John East, Saskatoon; W. T. Henry, Victoria; F. O. Hodgson, Vancouver.
Field of Operations—Canada.
Capital—
Paid-up $148,480
Dividends to Shareholders 8,799

Growth of Business

Year	Assets ($000)	*Business in Force ($000)	New Ins.* Paid for ($000)
1940	2,697	10,313	1,787
1941	2,763	11,576	3,701
1942	2,877	12,124	2,425
1943	3,111	13,356	3,062
1944	3,439	15,003	3,714
1945	4,053	16,629	3,724
1946	4,133	18,033	4,871
1947	4,405	20,502	4,411
1948	4,704	22,126	4,549
1949	5,096	24,349	5,195

*Figures net, excluding reinsurance.

Analysis of Invested Assets
To one decimal point.

	1949 %	1948 %	1947 %	1946 %
Bonds:				
Government	42.67	45.91	47.90	51.04
Municipal	8.54	4.86	4.29	4.34
Other	20.78	18.89	15.68	12.21
Total	71.99	69.66	67.87	67.59
Mortgages:				
Farm	1.09	1.27	1.48	1.84
Urban	.30	.18	.22	.43
Total	1.39	1.45	1.70	2.27
Policy loans	4.5	4.64	4.92	5.14
Stocks:				
(a) Preferred	6.63	7.61	7.79	6.39
(b) Common	9.15	9.94	10.34	10.39
Real estate	.27	.32	1.10	1.28
Other	6.02	6.38	6.28	6.44
Grand total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1949, $51,152; 1948, $55,183.

Total new premium income excluding single premiums: 1949, $97,639; 1948, $93,508.

Grain Prices

Chicago Futures

Week to March 27, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close Mar. 27
		Wheat—			
2.32¼	1.86	Mar.	2.31⅞	2.28	2.29½
2.26½	1.91¼	May	2.26½	2.20⅜	2.23⅜
2.06½	1.84	July	2.06½	1.96½	1.99⅞
2.07	1.86¼	Sept.	2.07	1.96½	2.00¼
2.01½	1.88¼	Dec.	2.10½	1.99¼	2.03⅜
		Corn—			
1.34	1.18¼	Mar.	1.33	1.30¼	1.31¼
1.35	1.13¼	May	1.35	1.31⅞	1.33⅜
1.35½	1.19	July	1.35½	1.32¼	1.33⅞
1.32¾	1.17¼	Sept.	1.32¼	1.28	1.30¼
1.25½	1.10¼	Dec.	1.25¼	1.20	1.22⅜
		Oats—			
.79¼	.62⅜	Mar.	.78¼	.76	.76
.74¼	.59⅞	May	.74¼	.72	.74¼
.68¼	.56½	July	.66½	.63½	.65⅞
.66⅝	.59⅞	Sept.	.65¼	.62⅞	.64⅞
.67	.61¼	Dec.	.67	.64½	.66½
		Rye—			
1.59¼	1.25⅞	May	1.33¼	1.28¼	1.31⅞
1.52¼	1.26⅞	July	1.35½	1.30¼	1.33⅞
1.47	1.28¼	Sept.	1.38	1.33¼	1.36¼
1.44	1.31⅞	Dec.	1.41¼	1.37½	1.40½
		Soybeans—			
		Mar.	2.57¼	2.51½	2.53⅜
		May	2.69⅜	2.51	2.67½
		July	2.64¼	2.46⅞	2.62¼
		Nov.	2.10	1.99¼	2.07½
		Jan.	2.11½	2.02⅜	2.08½

Chicago Cash

	For Week Mar. 27 High	Low	Prev. Week High	Low
Corn—				
3 Yel	1.39⅜	1.29	1.38¼	1.36¼
Oats—				
1 H. Wh.	.80¼	.79¼	.82¼	.80

Winnipeg Futures

Week to March 27, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close Mar. 27
		Oats—			
.89⅞	.69⅜	May	.89⅞	.87⅛	.88⅛
.83½	.72½	July	.83⅜	.81⅛	.83¼
.76½	.70¼	Oct.	.75⅜	.73¼	.75½
		Barley—			
1.45⅞	1.08½	May	1.41⅛	1.33⅜	1.41⅛
1.41¼	1.09⅞	July	1.30⅛	1.24¼	1.30¼
1.13½	1.01½	Oct.	1.13	1.09⅛	1.12⅛
		Rye—			
1.64	1.42¼	May	1.48⅛	1.42¼	1.44⅞
1.60⅞	1.36⅛	July	1.48⅛	1.43	1.45¼
1.45½	1.33¼	Oct.	1.43¼	1.39¼	1.42¼
		Flax—			
3.79	2.62	May	3.79	3.78¼	3.78¼
3.79	2.48	July	3.75¼	3.74⅞	3.75¼
3.42	2.27	Oct.	3.41	3.41	3.41

Winnipeg Cash

	For Week Mar. 27 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.98¼	.97¼	.96⅛	.94¼
3 C. W.	.97⅜	.96¼	.97¼	.92¼
Barley—				
1 Feed	1.40¼	1.33⅞	1.37¼	1.33⅞
2 Feed	1.40	1.32⅛	1.36¼	1.32⅛
1 Malt	1.76¼	1.69⅞	1.74¼	1.70⅛
Rye—				
2 C. W.	1.43	1.40⅛	1.47	1.44⅜
Flax—				
1 C. W.	3.87¼	3.78¼	3.78⅛	3.73¼

JAMES RICHARDSON & SONS LIMITED

Grain Merchants Shippers and Exporters

HEAD OFFICE WINNIPEG MANITOBA

OFFICES THROUGHOUT CANADA

N. M. PATERSON & COMPANY LTD.

Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity, 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED

Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur

Grain Commission Merchants — Shippers and Handlers of All Grains

Head Office: WINNIPEG, CANADA

Western Grain Co. Ltd.

WINNIPEG — CANADA
COUNTRY ELEVATORS — MAN., SASK. & ALTA.
TERMINAL ELEVATOR — FT. WILLIAM, ONT.
GRINDING PLANTS and FEED MILLS
GRAIN SHIPPERS · EXPORTERS · GRAIN FUTURES

HALLET & CAREY LIMITED

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que. — Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.

WINNIPEG - CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.

Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seed grain.

FEED GRAINS Bulk or Sacked

All Grain selected from our Elevators in the Finest Growing Districts of Western Canada

Write or Wire to Winnipeg for Quotations

National Grain Company Limited

Head Office, Winnipeg — Terminal, Fort William

PERMANENT ADVERTISING
PREMIUMS
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GIVE AWAY
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METALITE COMPANY LTD.
CAP DE LA MADELEINE — QUEBEC

UBJ UPTON BRADEEN & JAMES LIMITED

Machine Tools · Mill Supplies

Woodworking Machinery • Pumping Equipment
Engineering Specialties • Electric Motors
MONTREAL • TORONTO • WINDSOR • VANCOUVER
OTTAWA • HAMILTON • WINNIPEG

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MARCH 24

Range 1949-50 High	Low	Div R'te $	Mar24 Y'ld %	Company	Sales	Last Mar. 17	Week end. Mar. 24 H	L	Cl'se
26½	9¾	1.00	3.8	Abitibi	19527	26	26½	25½	25¾
23½	16	1.50	6.5	Do. $1.50 pref	6305	23½	23½	23	23½
25	19½	1.00+•1.15		Acadia At A	1070	24	24½	24	24½
105	98¾	5.00	4.9	Do. 5% pref.	45	103½	103½	102½	102½
15	7	•.50	...	Acme Glove	25	12	11	11	11
9½	7½	.60	6.7	Agnew Surp.	560	8¾	9	8½	9
15	12¾		...	Algoma Steel	5990	14¾	14¾	14½	14¾
27	25	1.00	3.7	Alum of Can p	490	26¾	26¾	26½	26¾
61¾	40¾	2.40	4.1	Aluminium, n	2275	58½	59	57¾	58½
7½	4½	•.40	..	Andian Nat.	500	6	7	6	7
48½	42½	2.25	4.9	Ang Can Tel p	90	46½	46½	46	46½
18	14	•1.00	..	Ang. Nfld.	300	15½	15¾	15½	15½
8¾	5½	.60	6.9	Argus	12650	8	8¾	8	8¾
78	60	4.50	5.9	Do. 4½% pref.	150	74	78	73	76¾
[illegible]									

Range 1949-50 High	Low	Div R'te $	Mar24 Y'ld %	Company	Sales	Last Mar. 17	Week end. Mar. 24 H	L	Cl'se
26	15½	•1.25	..	Gt. West Coal	445	21	22	21¾	22
13	8		...	Gt. W Saddlery	95	12¾	11¾	11½	11¾
5	3¾	.20+•.05		Greening Wire	150	4½	4½	4½	4½
19¾	14	1.40	7.3	Gypsum, Lime	3275	18½	19	18½	19
27	20	1.00+†4.20		Hahn Brass pf	440	20½	22½	22½	22½
13	8	•.10		Halifax Insur.	13	12¾	12	11½	11½
14½	7	.50+†.12½		Ham. Bridge	10400	13	14½	12¾	13¾
12	9	.80+•.10		Harding Carpet	45	10½	10½	10	10
35½	20	•1.00	..	Hayes Steel	7050	30½	35½	30½	35
80	65	5.00	7.1	Hendershot P p	5	75	70	70	70
19½	14	1.00	5.8	Hinde & Dauch	65	17½	17½	17½	17½
38	27	2.00	5.3	H. Smith Paper	225	38	38½	37	38½
50	42	2.00	4.1	Do. pref.	255	49	49½	48½	49½
9½	6½	†.10	...	Hunts A	125	8	8	8	8
32½	27½	1.20	3.8	Imperial Bk.	235	31	31½	31	31
[illegible]									

Mining Stocks

Week Ended March 24

Range 1949-50 High	Low	Div. Rate $	Mar. 24 Yield %	Company	Sales	Last Mar. 17	Week Ending Mar. 24 High	Low	Close
.61	.35	.....	....	Acadia Uran	3,420	.38	.38	.35	.35
.85	.55	.....	....	Akaitcho	1,200	.75	.75½	.75	.75
.27	.12	.....	....	Amal. Lard.	5,700	.17	.18	.15½	.16½
.65	.25	.....	....	Amer. Neph.	1,000	.52	.55	.55	.55
.20	.07	.....	....	Amer. Y.K.	10,000	.08	.08	.07½	.07½
.71	.16	.....	....	Anacon L'd.	53,900	.67	.69½	.65	.66
11.25	8.65	†.15	....	Anglo-Hur.	315	11.00	11.25	10.62½	10.62½
.70	.18	.....	....	Anglo-Rou.	1,500	.23	.22½	.22½	.22½
.28	.05	.....	....	Aquarius	5,000	.19	.19	.18	.18
[illegible]									

Oil Stocks

[illegible]

• N. Y. funds. s Extra. * Paid or payable in 1949. § Paid in 1948. ‡ Capital Distribution. † Payable in 1950.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 27	149,100	954,000	96,600	96,280	2,430,000
Mar. 25	101,200	591,000	80,705	63,815	1,140,000
Mar. 24	185,200	1,031,000	122,022	160,650	2,040,000
Mar. 23	209,200	1,130,000	127,953	84,452	2,631,000
Mar. 22	158,100	933,000	76,015	93,027	2,490,000
Mar. 21	208,600	1,171,000	98,550	105,500	1,850,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Mar. 24 Bid	Ask
[illegible]				
A	1.00	8½	7½	17
Donohue Bros.	1.00	15½	15½	..
Dryden Paper	1.20	20	18	20
East Koot. Pr. pf.	..	65	..	65
Esmond Mills	1.00	16¾	16	21
Federal Fire	2.00+†.25	50	48	..
Fibre Products pf.	.50	8¾	8½	9¾
Fisher A	..	11½	11	..
Do B	..	5	4	..
Flash Fast.	..	1.50	1.00	2.00
Do. pref.	1.00	13	..	12¾
Fleury Bissell pf.	•	9	8½	14¾
Ford Motor B	†.50+1.00	30	30	31½
Fraser Cos.	2.00	26	25½	26½
Do. pref.	4.75	99	..	99¾
[illegible]				

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Mill-ing 4	Oils 5	Textiles and cloth-ing 10	Food and allied prod. 15	Bever-ages 10	Bldg. mater. 16	Power and trac-tion 12	Banks 8	Total utili-ties 16	Total co's 106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1949: Monthly Figures:												
Jan.	234.1	257.1	96.4	73.9	214.3	115.2	294.5	143.0	108.2	132.6	119.2	114.3
Feb.	224.1	244.1	89.8	68.7	203.1	113.6	281.5	139.7	105.7	131.0	115.1	108.1
Mar.	217.5	236.7	85.9	69.5	205.9	112.0	276.1	137.4	106.4	131.0	113.7	106.4
Apr.	211.9	234.2	88.4	70.8	205.7	111.9	274.4	139.6	109.7	132.4	115.7	106.4
May	208.4	227.4	84.2	70.2	204.2	112.8	275.7	136.3	107.4	132.4	113.5	105.3
June	184.7	210.8	85.3	63.8	196.0	111.8	273.3	131.4	104.1	131.0	109.2	99.8
July	198.8	221.4	89.6	66.6	202.2	112.9	292.4	137.0	108.4	130.7	114.3	104.2
Aug.	209.5	230.6	90.2	68.8	204.6	114.6	306.7	140.0	111.2	133.3	119.5	108.2
Sept.	213.1	240.1	93.0	68.9	204.8	116.0	312.5	143.0	112.8	135.2	122.7	109.8
Oct.	221.4	259.0	95.8	75.4	206.4	122.0	329.6	151.4	111.7	139.8	121.9	114.3
Nov.	231.0	274.3	91.8	82.6	219.9	123.5	336.5	158.6	112.2	142.2	121.6	118.2
Dec.	231.5	279.4	88.5	82.4	229.9	121.5	345.9	163.2	112.0	140.6	122.5	117.9
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	331.0	169.1	114.7	143.0	124.3	119.0
1950: Weekly Figures:												
Feb. 2 ..	233.9	285.0	89.7	81.6	233.4	123.6	349.7	168.7	115.4	143.6	124.9	118.6
Feb. 9 ..	228.0	295.0	85.4	81.5	232.1	124.5	356.2	172.3	116.5	142.8	125.7	119.0
Feb. 16 ..	226.2	292.1	84.7	79.3	234.8	124.2	354.3	169.2	116.9	143.3	125.3	117.7
Feb. 23 ..	231.6	294.8	84.7	79.4	239.1	120.4	363.0	168.4	117.1	142.4	125.0	117.8
Mar. 2 ..	239.2	298.2	83.8	79.9	245.1	119.0	358.7	169.2	118.3	142.4	126.0	118.3
Mar. 9 ..	238.7	299.6	83.1	78.6	246.3	118.6	369.7	168.0	121.7	142.6	126.3	117.9
Mar. 16 ..	242.3	308.0	83.4	79.6	248.3	119.1	383.5	169.1	122.4	143.2	127.0	119.2
Mar. 23 ..	244.3	308.0	82.4	81.0	245.5	119.1	379.2	169.6	124.1	142.9	128.2	119.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Mar. 27	215.71	101.07	106.03	66.16
Mar. 25	216.18	101.08	105.80	66.31
Mar. 24	216.19	101.07	105.94	65.22
Mar. 23	216.77	101.61	106.20	63.47
Mar. 22	216.65	101.26	106.51	62.58
Mar. 21	215.69	101.90	106.31	62.27
Month ago ..	210.86	99.17	108.09	59.84
Year ago	172.28	93.52	93.88	46.74
1949-50 High .	217.11	105.15	113.07	66.46
1949-50 Low .	157.28	87.24	77.42	38.78

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Mar. 27 ...	79.7	144.2	122.7	400.91	63.31
Mar. 25 ...	79.9	143.9	122.6	398.69	65.25
Mar. 24 ...	80.0	143.2	122.1	397.91	65.39
Mar. 23 ...	80.1	143.5	122.3	396.98	65.97
Mar. 22 ...	79.9	144.0	122.6	396.31	65.89
Mar. 21 ...	79.7	143.7	122.4	394.69	65.66
Month ago	77.1	141.2	119.8	383.59	64.33
Year ago ..	72.7	122.1	105.6	318.21	63.52
1949-50 Hi.	80.3	146.2	123.0	400.91	74.40
1949-50 Lo.	70.0	109.3	96.3	251.34	60.17

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Mar. 27	209.10	54.89	43.14	74.92
Mar. 25	210.62	55.68	43.37	75.56
Mar. 24	209.78	55.30	43.35	75.26
Mar. 23	209.62	55.58	43.50	75.36
Mar. 22	209.31	55.67	43.70	75.39
Mar. 21	208.27	55.21	43.57	74.97
Month ago ..	204.33	55.49	42.81	73.99
Year ago	173.99	47.81	35.40	63.31
1949-50 High .	210.62	56.60	43.74	75.56
1949-50 Low .	161.60	41.03	33.36	57.75

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

March 27, 1950

	Bid	Ask
Allens London Theatre pfd.	60.00	....
Allens Toronto units	42.00	....
Anglo-Can. Telephone A	10.00	11.00
Beach Foundry pfd.	95.00	....
Beauharnois L. H. & Pr.	21.50	22.25
Brinton Peterboro Carpet	96.00	....
Brit. Amer. Assurance	75.00	....
British Mtge. & Trust	195.00	200.00
B. C. Sugar	89.00	92.00
B. C. Telephone pfd. 4½%	102.00	104.00
Brockville Trust Co. $50 par	62.00	....
Canada Tea pfd.	90.00	95.00
Can. Fire Insurance $10 par	20.50	22.00
Can. Investors Corp.	11.25	12.00
Can. Motor Lamp	12.25	13.25
Can. West Nat. Gas Co.	60.00	....
Do. pfd.	19.00	21.00
Capital Wire Cloth com.	14.25	....
Cawthra Apts. units	17.00	....
Chase, A. W. units	53.00	56.00
Colonial Realty com.	10.00	....
Colonial Steamships com.	125.00	....
Commercial Finance com.	17.00	....
Commercial Life 10% paid	10.75	....
Confederation Life 40% pd.	200.00	....
Continental Life 20% paid	45.00	....
Cooksville A	11.25	12.25
Do. B	5.25	6.25
Copeland Flour Mills units	32.00	36.00
Crown Life Ins. 100% paid	350.00	....
Cuban Sugar com.	5.00	6.00
Debenture & Securities pfd.	99.00	104.00
Detroit Intl. Bridge	17.50	18.75
Dom. Can. Gen. Insurance	215.00	....
Dominion Life Assurance	260.00	....
Dover Industries Ltd.	9.25	10.25
Dunlop Tire pfd.	25.00	26.00
Dupuis Freres pfd.	23.00	25.00
Empire Life Ins. 25% paid	17.50	19.00
Essex Packers pfd.	....	36.00
Excelsior Life 50% paid	104.00	....
Foreign Power Co.	4.50	6.00
Galt Brass com.	31.00	33.00
Goderich Elev. & Tarns.	15.25	16.25
Great West Life	445.00	470.00
Guardian Realty pfd.	54.00	....
Guaranty Co. of N. America	385.00	....
Hart Battery com.	8.25	9.50
Homewood Sanitarium	115.00	....
Hudson Bay ord.	10.00	....
Imperial Life	345.00	365.00
Indust. Mtge. Trust $50 p.	62.00	....
Ingram & Bell pfd.	100.00	....
Lambton Loan $50 par	84.00	90.00
Laprairie com.	3.00	....
Do. pfd.	98.00	....
Loblaw Groc. Inc.	22.75	23.75
Manuf. Life Ins.	345.00	360.00
McCarthy Milling A	7.00	8.00
Moirs Ltd. 6% pfd.	117.00	123.00
Mon. Life Assoc. 40% paid	134.00	143.00
Morrow Screw com.	24.00	28.00
Mountainview Apts. pfd.	27.00	....
Nat. Drug & Chem. com. n.	8.50	9.25
Do. pfd.	10.50	12.00
Nat. Life Assoc. 25% paid	62.00	....
N. B. Telephone	11.00	12.50
North. Amer. Elev. 1st pfd.	75.00	....
Northern Tel. com.	1.60	1.95
Ont. & Que. Ry. 5% cap stk	141.00	....
Paramount Oshawa pfd.	92.00	....
Pelier Brewing com.	1.25	2.00
Do. pfd.	12.75	14.00
Prov. Bank of Canada	16.00	16.75
Prudential Trust	11.50	....
Sawyer Massey com.	.75	....
Seiberling Rubber com.	5.00	6.00
Sincennes McNaught. Tugs	2.00	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	50.00	....
Standard Fuel pfd. 4½%	35.00	37.00
Do. com.	2.50	4.50
Sun Life Assce.	600.00	620.00
Third Can. Gen. Inv.	4.10	4.45
Victoria Trust & Svgs.	143.00	....
Waterloo Manuf. Com.	5.75	6.75
Waterloo Trust & Svgs.	124.00	127.00
Western Assurance com.	72.00	76.00
Do. pfd.	42.00	45.00
Western Grain com.	.90	1.25
Do. pfd.	23.00	25.00
York Trading com.	11.00	13.50

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Mar. 24 Bid	Ask
Gould Pumps	1.00	65½	..	..
Grand & Toy	.60	16½	16	..
Great West Felt	†.30	6	5¾	6
Do. pref.	.50	6	5¾	7½
Great West Life	20.00	460	440	..
Growers Wine	..	1.80	..	..
Guaranty Trust	.50	13	13	13½
Hahn Brass	†.30+4.20	17	16	19
Hamilton Cot.	†.50	14	13½	14
Hartz, J. F. A	.50	9½	9½	10¾
Hendershot Pap.	1.00	10	10	12
Hillcrest Coll.	..	.20	.05	.30
Holden Mfg. A	.60	8¾	7½	11½
Do. B	•.20	4¾	4½	..
Holt Renfrew	..	25	..	..
Do. pref.	..	105	..	..
Horner, F. W. pf.	.50	8½	8½	9
Ho. De La Salle	..	14	14	..
Hubbard Felt	•.25	4	..	5
Do. A pref.	1.50	16	..	..
Humberstone S.	•1.50	25½	..	..
Hunts B	†.10	9	7½	9
Huron & E. Mt.	5%	122	124	..
Do 20% pref.	5%	23	23½	24¾
Hydro-Electric	•.20	3.75	3.60	4.25
Imp. Varnish	1.00+•.10	16	15½	16
Do. pref.	1.50	31¾	31½	..
Ind. Accept. 5% pf	5.00	101	101	..
Inter-City Bak.	.80+†.10	13½	13½	..
Inter'c. Coal	†1.00	26	25½	27
Do. pref.	8.00	115	112	..
Int. Nickel pref.	▲7.00	145½	147	..
Do. $5 pref.	▲.35	7½	7	..
Invest. Found. pf.	3.00	51	50½	..
Jam. Pub. Ser. pf.	7.00	102	101½	..
Journal Pub. Ot.	.80	14¾	..	15½
Langleys	..	1.40	1.00	1.80
Lawson & Jones B	..	10½	10¾	..
Legare pref.	•2.00	22	..	..
Levy Bros.	..	4¾	5½	..
Lewis	1.00	10¾	10½	11
Lindsay, C. W.	..	10	10	14
Do. pref.	•4.00	110	..	120
Loew's Theatres	4.00	70	..	..
London Hose.	.60+†.40	6¾	5¾	5¾
Do. A	.80	9½	9½	9½
Mackin Steel	..	8	7½	10
Do. pref.	5.00	90	90	..
Man. Sugar pref.	6.00	102	103	..
M. L. Gardens	.50	15½	15	15½
Maritime Tele. pf.	.70	18½	17½	18¾
McBrine	1.00	17	17	17½
McCabe Grain A	.60	8¾	8¾	9
Do. B	.40	7	7½	..
Mersey Paper	2.00	54	55½	65
Mexican Lt. pref.	..	5	..	..
Mitchell, J. S.	4.00+•.25	1.00	1.00	..
Mon. Life 40% pd.	12%	138	134	143
Mont. Is. Pr.	..	20	..	..
Mont. Refrig. & S.	•.75	35	35	37
Moore Corp. pf. A	▲7.00	*298	304	..
Do. pref. B	▲7.00	450	450	..
Morgan pref.	4.75	103	102	103
Morrison Brass	..	3	2¾	3
Murphy Paint	.80	22	22¾	24
Neon Pr. of W. C.	.80	15½	15½	17
North Star & Oil pref.	.35	6	5¾	6
Nor. Can. Mtge.	†.50	22	19	..
Nor. Trusts	.80	.34	..	..
Ont. Beauty Sup. pref.	1.00	7½	7½	11
Ont. Steel pref.	7.00	130	119½	..
Pacific Coyle	•.30	.50	.42	.60
Paton Mfg.	.80	19	..	..
Do. pref.	1.40	26	25¾	..
People's Cr. Sec.	.25	5½	5½	8
Photo Eng.	†.75+.50	27	27	29
Pwr. Corp. 2nd pf.	3.00	53½	52¾	54
Premier Trust	2.00	53	55	60
Que. Telephone	.40	10	11	..
Quinte Milk A	.60+†.10	10	9½	10¾
Do. B	†.10	3.00	3.10	..
R. & M. Bear. A	1.10	21	..	..
Regent Knit.	.50	20	..	..
Reliance Grain	†8.50	15	3½	..
Renfrew Textile	.60	5½	5¾	7
Renold-Cov. A	1.10+.20▲▲	18	15	19
Rivers Mill. B	•1.00	13½	5	12
Robert'n P. L.	2.00+†.50	48	48	52
Do. pref.	2.50	44½	..	..
Robinson Little A	1.00	12½	14	14½
Rolland Pap.	..	8	7½	8
Do pref.	4.25	75	75	..
Royal Oak D. A	.60	10½	10½	11
Russell Indust. pf.	7.00	605	..	..
Saguenay Pr. P.	4.25	104	103½	104
St. Law. Flour pf.	7.00	142	..	142
Sangamo	†.17½	12½	12	12½
Scarfe & Co. A	.80	14½	14½	14½
Scythes & Co.	1.00+•.18	15¾	15	15¾
Do. pref.	1.25	26	24¾	..
Shea's Brew. A	.55	15¾	15¾	16
Sher. Wms. pref.	7.00	150	141	150
Shirriff's pref.	1.00	20	20	..
Sidney Roofing	.90	15½	15	15½
Silknit pref.	2.00	32½	33½	35
Silverwoods, W. D. pref.	5.00	94¾	96½	..
Simon & Sons	1.20	19	..	19
Do. pref.	5.00	99	99	100
Slater N. pref.	2.12	49½	49½	50
Sov. Life 25% pd.	7%	48	50	..
Stand. Clay.	..	16	..	16
Stanley Brock A	.60	8	8	8¾
Do. B	.40	5¾	5½	6
Sterling Coal	..	10	10½	11
Sterling Trust	6.00	121	121	..
Stowell A pref.	1.50	17	17	18¾
Do. B	..	3	..	..
Stuart, D.A. pf	.80+•.60	16	16	17
Sun Publishing	†.25	18½	18½	..
Sup. Pete. ord.	†1.50	60	..	..
Do. com.	†1.50	55	..	•
Do. pref.	1.50	27½	..	..
Tamblyn pref.	2.00	51	51	..
Taylor Pearson	†.55	7½	7	7½
Do 5% pref.	.50	10¾	10½	11
Theatre Props.	..	4	4	5
Tip Top Can. A	.50	9¾	9	10
Tor. Mtge.	5.00+†.25	108	110	..
Traders Fin. B	1.50	28	27½	30
Do. 4½% pref.	4.50	95	92	94½
Do. A rights	1.00	20	18	20
Do. B rights	1.00	19½	19½	20
Tuckett Tob. P.	7.00	172	..	..
Un. Amuse. B	1.00+•.75	25	..	..
Do. A V.T.	1.00	35½	35	..
United Corp. A	1.50	29½	..	29
United Distill.	†1.00	25	..	25
Viau Ltd.	1.00	31½	25	31
Do. pref.	5.00	9½	..	..
Viceroy	†.20	14	14	15
Vir. Dare 5% pref.	1.25	20	20½	22
Waterous Ltd. A	.80	9½	9½	10
Wellington Fire	3.50	70	..	90
Wesley Mason M.	..	94	94	96
West. Brew.	1.60+•.25	29½	30	..
West. Grain pref.	..	24	23½	25
West. Grocers	..	30	29	30
West Koot pref.	7.00	172	..	..
W'minster Pap. A	.50	9	..	9½
Do. B	.10	4.00	..	4.00
Willson Stat. pref.	5.00	99½	97½	..
Windsor Hotel	..	15½	15	17½
Wood, A. & J. P.	‡7.00	115½	115	..
Woods Mfg. pref.	†.25	30	..	33
York Knit. A	.40	6½	6½	6½
Do. B	..	2	2	2½

♦Plus extras. ▪Paid in 1949. *On arrears. ▲N. Y. funds. 'Net after income taxes. •Dividend deferred. ♦After stock split. ‡Plus payments on arrears. ▲▲Participating div. †Paid or payable in 1950.

Mining Stocks

	Div.	Last sale	Bid	Ask
Alta.	...	.02	.03½	.05
Brazil Gold	...	.02	.02	.03
Bruce Cons.	...	.01	.00¾	.03
Bunker Hill	...	.03½	.03½	.03½
Canusa	...	.09	.09	.10
Cartier Mal.	...	.03	.02½	.03½
Celta Devel.	...	.04	.02	.04
Chromium	...	.95	.95	1.00
Coniagas	...	1.42	1.35	1.42
Cortez	...	.05	.04½	.06
Dickstone C.	...	.02	.01¾	.02
Flin Flon	...	.01½	.01	.02
Fontana '45	...	.02½	.02½	.04½
George Copper	...	.05	..	..
Golconda	...	.28½	..	..
Goldale	...	.17	.16½	.17
Goldbeam	...	.04½	.03	.06
Gold Crest	...	.08	.07½	.07¾
Gold Lake	...	.00½	.01	.02
Goodfish	...	.02	.02	.04
Graham B.	...	.16	.13½	.18
Grandoro	...	.15	.15	.17½
Great Falls M.	...	.02	.02½	.05
Grull Wihksne	...	.02½	.02¾	..
Hoyle	...	.30	.26	.33
Island Lake	...	.00½	.00½	..
Jack Waite	†.01	.14	.13½	.16
Kerr Lake	*‡.05	.27	.23	..
Kootenay B.	...	.20	.20	.24
Lencourt	...	.03¾	.04	.06
McGillivray C.	▲.01	.08	..	.08
Mentor Explor.	...	1.50	.25	1.50
Mylamaque	...	.07	.07	.09
Nechi Cons.	...	.80	.72	.90
N. Louvre	...	.03	.03	..
North. Empire	▲.15	1.65	1.55	2.00
Paton Cons. G.	▲.15	3.50	3.50	3.75
Prospectors Air's	...	.75	.65	.95
Quatsino	...	.06½	.06	.07
Que. Yk.	...	.03½	.02½	.03½
Red Crest	...	.03	.03½	.04
Red Hawk	...	.02½	.02	..
Renabie	...	2.50	2.50	2.95
Rice Lake	...	.00½	.01½	.02
Ryanor	...	.06	.05½	.06½
Sand River	...	.03¾	.04	.04½
Sigma Mines	†.25	8.05	8.05	8.25
Silver R.	...	.10½	.09	.10
Soma Duv.	...	.04	.03	..
S. Amer. G.	*▲.25+.05	1.10	..	..
Standard G.	...	.08	.07½	.10
Star Lake	...	.00½	.00½	.00¾
Steeloy	...	.07	.05½	.07
Tiblemont	...	.04	.04	.05
Utica	...	.05	..	.07
Villbona	...	.03	.02½	.03½
Winnipeg R. Tin	...	.02	.01¾	.02
Yukon Cons.	.06	.60	.61	.69
—OIL STOCKS—				
Admiral	...	.03	.03	.04
Marvel	...	.01½	.02	.04½
Mill City	...	.07	.07	..
New Ranch	...	.02½	.02	.03
Nordon	...	.19	.10	.16
Oil Selections	...	.04¾	.03½	.04¾
Petrol Oil	†.02	.18	.16	.25
Richfield	...	.01½	.02¾	.03
Royal Crest	...	.04	.03½	.04
Texas Can.	▲‡1.85	.50	.25	.60
Turner V.	...	.11	.11	..
Vul. Brown	...	.13	.14	..
Wellington	...	.04	..	..

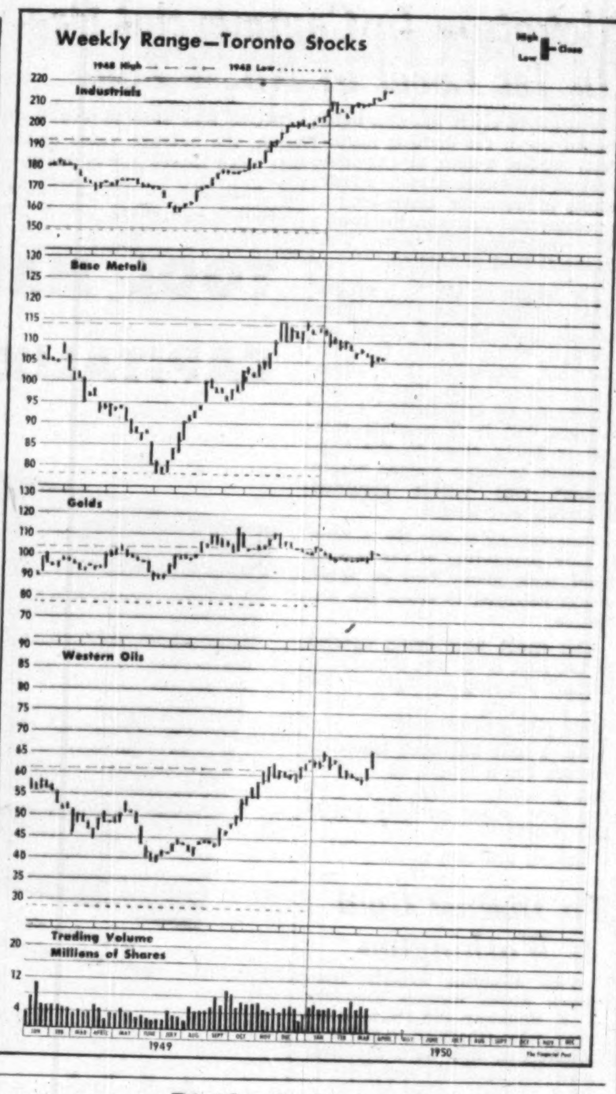
▲Paid or payable in 1949. ‡Paid in 1948. *N. Y. funds. †Payable in 1950. ‡Capital distribution.

BUSINESS BAROMETERS

	MAR.	FEB.	JAN.	DEC.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	....	....	200.3	170.2
Dom. total rev.	....	....	....	199.6	220.2
MERCHANDISING					
▪Dept. store sales (3)	—6	+6	+4	+5	....
Country store sales (3)	....	....	—3.6	—1.7	....
Retail store sales (3)	....	....	+1.7	+2.7	....
▪Wholesale sales index (1)	....	....	231.8	261.5	243.2
FINANCE					
Dividend payment index (1) (5)	212.1	212.4	213.8	217.8	217.5
Money supply (millions $)	....	....	4,386	4,422	4,162
NEWSPRINT CAPACITY					
Production ratio (7)	....	97.7	97.2	98.4	102.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	....	178.5	182.8	209.9
Cars (D.B.S.) (1)	....	....	147.2	158.3	163.0
COST OF LIVING					
D.B.S. (1)	....	161.6	161.0	161.5	159.5
EMPLOYMENT INDEX					
All industries (6)	....	....	194.2	201.8	196.0
Payrolls (June 1/41=100) (2)	....	....	209.2	224.1	204.1
MANUFACTURING					
Inventories (1947=100)	....	....	....	122.4	129.0
Employment (6)	....	....	199.9	204.5	202.7

	1949-50	1948-49	1949-50 Jan. 1 to date	1948-49 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
▪Carloadings (week Mar 18)	74.3	73.0	745.8	797.5	—6.5
▪C.N.R. gross rev. (Feb.)	36,765	36,901	71,806	74,210	—3.1
▪C.N.R. net rev. (Feb.)	—1,357	—1,497	—3,921	—2,985	—31.3
C.P.R. gross rev. (Dec.)	30,116	31,077	363,252	355,250	+2.3
C.P.R. net rev. (Dec.)	3,116	1,883	20,632	18,419	+11.5
IRON AND STEEL PRODUCTION (000's omitted) (Dec.)					
Pig iron production (tons)	172	174	2,154	2,121	+1.5
Steel production (tons)	264	280	3,187	3,202	—0.5
CONSTRUCTION (000's omitted)					
Contracts awarded (Jan.)	56,686	72,792	56,686	72,792	—22.1
Cement prod., bbls. (Dec.)	1,308	1,054	16,128	14,007	+15.1
AGRICULTURE (000's omitted)					
Flour exp., bbls. (Feb.)	742	644	1,675	1,648	+1.7
Wheat exp., bush. (Feb.)	7,879	11,313	18,779	25,138	—33.9
Cattle sales (Feb.) (4)	113.4	94.9	247.5	217.3	+13.9
Hog sales (Feb.)	377.1	302.1	735.5	636.4	+15.6
SEA FISHERIES (000,000's omitted)					
▪Catch, lb. (Feb.)	121.9	130.6	198.1	167.7	+18.1
▪Landed value (Feb.)	2.4	2.3	4.6	3.9	+17.9
NEWSPRINT (000's omitted)					
Production (Feb.) (7)	399	407	816	828	—1.4
Exports, tons (Feb.) (7)	377	385	780	795	—1.9
MINING AND OILS (000's omitted)					
Coal prod., (tons) (Feb.)	1,773	1,688	3,522	3,545	—0.7
Gold prod. (fine oz.) (Dec.)	373	327	4,113	3,530	+16.5
▪Petroleum prod. (bbl.) (Dec.)	1,783	1,248	21,487	12,368	+73.7
ELECTRICAL POWER OUTPUT (000,000 omitted) (Jan.)					
Total monthly kw.h.	4,072	3,699	4,072	3,699	+10.1
FOREIGN TRADE (millions of $)					
Imports (Jan.)	211.9	223.8	211.9	223.8	—5.3
▪Exports (Feb.)	199.5	205.0	420.6	442.0	—9.7
FINANCE (millions of $)					
Bank debits (Jan.) (8)	7,307	6,929	7,307	6,929	+5.5
Bond sales (Feb.)	586.0	229.5	806.5	399.3	+101.9
Life insurance sales (Jan.)	100.8	106.6	100.8	106.6	—5.5
OTHER INDUSTRIAL FACTORS					
▪Shoe prod. (Jan.)	2,509	2,529	2,509	2,529	—9.1
▪Cigarette cons. (000,000) (Feb.)	1,459	1,183	2,867	2,445	+17.3

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, ec.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April only.



Government Bonds

Mar. 28, 1950

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	101¼	101½
3	Mar. 1954	102¾	103¼
3	Nov. 1956	103	103½
3	May 1957	102¼	102¾
3	Jan. 1959	102¼	103
3	June 1960	102⅝	102⅞
3	Feb. 1962	102¼	102¾
1½	Nov. 1950	99⅞	100¼
3	Oct. 1963	102¼	102¾
3	Sept. 1966	102¼	102¾
Dom. of Can. Bonds:			
3	June 1958	102	102½
2¾	Feb. 1952	102¼	102¾
3	June 1955	100¾	100⅞
3¼	June 1966	103⅜	103⅞
3	Perpetual	†101⅞	101⅞
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101⅞	102⅜
4½	Feb. 1956	▪123⅜	125¼
4½	July 1957	♦126½	127⅞
5	Feb. 1954	109	109¾
4½	June 1955	▪123⅜	125½
2¾	Jan. 1967	98⅝	99⅜
2¾	Sept. 1969	99¼	100¼
3	Jan. 1966	101¼	102¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪124	125
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪114½	116½
4	Jan. 1962	▪125½	127½

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/71	100	100½
3½	June 1950/72	♦110	111
British Columbia:			
4½	Jan. 1969	♦134⅜	136⅜
5	Sept. 1953	106½	107⅜
3	Dec. 1960	99⅜	100⅜
3	June 1964	98½	100
5	Sept. 1959	♦129½	131½
B. C. Power Comm.:			
3	Oct. 1967	98	99½
Manitoba:			
4	Dec. 1957	♦119⅜	121⅜
4½	Dec. 1956	♦121½	123½
5	Dec. 1959	▪129½	131½
5½	July 1958	116⅜	118¼
3	Oct. 1965	98⅜	100¼
New Brunswick:			
4½	Apr. 1961	♦122⅜	124⅜
2¾	June 1966	89	91
3½	May 1957	98¼	100¼
3½	Sept. 1965	98	100
Nova Scotia:			
3½	June 1956	101¼	102⅜
4½	Nov. 1960	♦125⅜	127⅜
5	Mar. 1960*	♦129	131
3	June 1956/58	99¾	101¼
2¾	Sept. 1966	95	97
3½	June 1963/65	101¼	102⅜

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	95⅜	97½
3½	May 1952/55	101½	102¼
4	June 1962	▪124⅜	126⅜
4½	June 1950	100¼	101¼
4½	Jan. 1962	♦129½	131½
2¾	July 1967/77	94½	96½
3	Nov. 1963/65	99⅞	101⅜
5	May 1959	▪130⅜	132⅜
Ont. Hydro Commission:			
4	Aug. 1957	▪120½	122½
2¾	Oct. 1965/68	95⅜	97¼
3	Dec. 1963/65	100	101
3	Nov. 1967/69	99½	100½
Prince Edward Island:			
3½	Dec. 1961	101½	102¼
Quebec:			
3½	Mar. 1954/59	103	104
3¾	Feb. 1952/55	102⅜	103⅜
4½	Aug. 1958	108¼	109¼
4½	Jan. 1963	114	115⅜
4	Nov. 1950/52	100⅜	101⅜
3	Sept. 1962/64	99⅜	101⅜
Quebec Hydro Commission:			
3	Feb. 1969/73	98⅜	100⅜
3	Dec. 1958/60	100¼	101¼
Saskatchewan:			
4	Nov. 1955/60	101½	102⅜
5	Aug. 1958	108½	110½
4½	Mar. 1960	♦119½	121½
5½	Oct. 1952	104½	105½
6	Mar. 1952	104	105½
5	Dec. 1959	♦123½	125½
3	Mar. 1963	94½	96½
3½	Nov. 1960/62	95⅜	97⅜
3¾	Oct. 1962/65	101	102¼

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y. ▪Payable Can., N. Y. or £.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Mar. 28, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'[illegible]	91	93½	90
Bell Telephone	3	'[illegible]	98	100½	98
B. C. Electric	3½	'[illegible]	96	98½	96
Do.	3¾	'[illegible]	101	103½	101
Calgary Power	3½	'72	98½	[illegible]	98½
East Kootenay	3¾	'67	92	[illegible]	92
‡Gatineau Pr. D.	3½	'70	101	103½	101
Gt. Lakes Pwr.	4½	'69	98½	101	98½
*Int. Hydro-El.	6	'44	66½	69½	66
Int. Prov. Pipe Line	4	'70	275	285	275
L. St. Law. Pwr.	3½	'65	97	100	97
Maclaren-Quebec Power	3	'69	96½	99½	96½
Mtl. Trams. B	5	'55	98	101	98
Nat. Lt. & Pwr.	4½	'61	100	...	100
Nor. Que. Pwr.	4½	'67	99	102	99
Power Corp.	3½	'67	97	100	97
Quebec Power	3	'62	98½	101	98½
St. Maurice Pr.	3½	'70	99½	102	99½
Shaw. W. & Pr.	3	'61	99	102	99
Do.	3	'71	98	100½	98
Do.	3½	'73	102	104½	102
Union Gas	4½	'50	100½	...	100½
Un. Fuel Invest.	4	'59	101½	...	101½
United Secs.	3	'52	99½	...	99½
Wpg. Electric	3¾	'71	102	104½	102
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	101½	104	101½
Acadia Atlantic Sugar	3¾	'65	101	...	101
Aluminum Co.	3½	'74	102	...	102
Bathurst P. & P.	3¾	'68	99½	...	99½
B. C. For. Prod.	4	'66	93	96	93
B. C. Pulp & Pa.	3½	'67	96	99	96
Bowater's Nfld. P. & P.	3½	'68	96½	99½	96½
Brompton Pulp & Paper	3½	'66	94½	...	94½
†Brown Co.	5	'59	100	103	100
Burns & Co.	4	'63	98	100½	98
Can. Steamship	3½	'57	99½	...	99½
Do.	4	'66	99	102½	99
Can. Bread	4½	'67	99	102	99
Can. Brew.	3½	'67	94½	97	94½
Can. Celanese	3	'62	98½	101½	98
Can. Oil	3½	'62	99	102	99
Can. W. Lum.	4	'62	101	103½	101
C.P.R.	3½	'51	101	...	101
Do.	4	Perp.	115	...	115
Cockshutt Plow Co.	4½	'65	101½	104	101½
Columbia Cell.	5	'68	102	104½	102
Consol. Paper	3½	'67	101½	104	101½
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	101½	...	101½
Dom. Textile	3½	'59	101½	...	101½
Dom. Woolens	5	'64	95	98	95
Dryden Paper	4	'61	100½	...	100½
E. B. Eddy	3½	'66	100	102½	100
Do.	4	'66	102	...	102
English Elec.	4	'67	95½	...	95½
Federal Grain	4	'64	100	103	100
Gt. Lakes Pap.	3½	'67	100½	...	100½
Imp. Tobacco	2¾	'66	97½	...	97½
Lake St. J. P.	5	'61	101½	104	101½
Laurentian Silk	4½	'67	100	...	100
MacMillan (H.R.) Ex.	4	'65	101	...	101
Maple L. M.	3¾	'63	97	100	97
Massey-Harris	3	'66	96½	99	96½
Do.	4½	'63	102½	105	102½
McColl-Front.	4	'71	96	99	96
Mercury Mills	4	'63	99½	...	99½
Monarch Knit.	4	'66	99	...	99
N.S. Steel Coal	3½	'63	99	102	99
Penman's	3½	'66	100	...	100
Price Bros.	3½	'66	101½	104	101½
Silv. Dairies	4	'60-64	99	102	99
Do.	4	'71	91	...	91½
Simpsons Ltd.	3½	'60	101½	104	101½
Stl. Co. of Can.	2¾	'67	96½	99½	96½
Tor. Elevators	3½	'66	99	...	99
United Corp.	4	'58	100½	...	100½
United Steel	4	'60	99	...	99
Un. Grain Gr.	4	'63	100	...	100
†Western Grain	5	'63	85	89	85
York Knit. Mills	3½	'71	90	94	90

*Payable in Canada or United States.
‡Payable in Canada only.
▴Payable in Canada or U. K.
†Payable in Canada, U. S. or U. K.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
♦Indust. Accept. ser. A s.f. deb	4%	1966	Apr. 1	103
♦Do. ser. B s.f. deb.	3½%	1966	Apr. 1	103
♦Do. ser. C s.f. deb.	4%	1966	Apr. 1	103
H. Walker-Good. deb.	2¾%	1966	May 1	102¾

♦AA. 6/8.

Company Meetings

1950	Company	Place
Mar. 30	B. C. Power Corp.	Vancouver
Mar. 30	Can. Foils	Toronto
Mar. 30	J. S. Mitchell	Sherbrooke, Que.
Mar. 30	Preston East Dome	Toronto
Mar. 30	Scarfe & Co.	Brantford
Mar. 31	Amalgamated Oils	Calgary
Mar. 31	Barymin Co.	Toronto
Mar. 31	Bobjo M.	Toronto
Mar. 31	Candn. Locomotive	Kingston
Mar. 31	Lake Shore M	Kirkland Lake
Mar. 31	Macassa M.	Toronto
Apr. 1	Blue Top Brew.	Kitchener
Apr. 3	Candn. Investors Corp.	Toronto
Apr. 3	Davis Leather	Toronto
Apr. 4	Amalgamated Elec.	Montreal
Apr. 5	Aunor G. M.	Toronto
Apr. 5	Candn. Bronze	Montreal
Apr. 5	Candn. Oils	Toronto
Apr. 5	Candn. Wire & Cable	Toronto
Apr. 5	Coniagas M.	Toronto
Apr. 5	Fraser Cos.	Edmonton
Apr. 5	McColl-Front.	Montreal
Apr. 5	Sturgeon Riv. G.M.	Toronto
Apr. 10	Int. Metal Ind.	Toronto
Apr. 11	Anglo-Candn. Tel.	Montreal
Apr. 12	Celanese Corp.	New York
Apr. 12	Crown Cork	Toronto
Apr. 12	Dom. Tar & Chem.	Montreal
Apr. 13	Abitibi	Toronto
Apr. 13	Waite Amulet M.	Toronto
Apr. 14	Auto Fabrics	Montreal
Apr. 14	Gypsum Lime	Paris, Ont.
Apr. 14	Hallnor M.	Toronto
Apr. 14	Pamour Porc. M.	Toronto
Apr. 15	Pressed Met.	Port Huron, Mich.
Apr. 17	How. Smith	Montreal
Apr. 18	Br. Amer. Oil	Calgary
Apr. 18	Candn. Westinghouse	Hamilton
Apr. 19	Candn. Cel.	Montreal
Apr. 19	Cap. Estates	Vancouver
Apr. 19	Hamilton Bridge	Hamilton
Apr. 20	Asbestos Corp.	Montreal
Apr. 20	Can. West. Lumber	Vancouver
Apr. 20	Montreal Tram	Montreal
Apr. 22	Western Grocers	Winnipeg
Apr. 24	Campbell Red L.	Toronto
Apr. 24	Dome M.	Toronto
Apr. 24	London Can. Inv. Corp.	Montreal
Apr. 25	Can. Malting	Toronto
Apr. 25	Mtl. Locomotive Wks.	Montreal
Apr. 25	Sigma M.	Montreal
Apr. 26	Anglo-Candn. Oil	Calgary
Apr. 26	Int. Nickel	Toronto
Apr. 27	Aluminum Co.	Montreal
Apr. 27	Electrolux Corp.	Dover, Del.
Apr. 27	Ind. Accept. Corp.	Montreal
Apr. 27	Regent Knit. Mills	Montreal
Apr. 28	Hudson Bay M.	Toronto
Apr. 28	Noranda M.	Toronto
May 3	Can. Pac. Rlwy.	Montreal
May 3	Int. Util. Corp.	Baltimore, Md.
May 10	Int. Paper	New York

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.72	$22.64	$19.32
Hogs	28.20	27.60	31.10
Copper, lb.	.18½	.18½	.23⅛
Sugar, raw, lb.	.0505	.0507	.0520
Coffee, lb.	.45½	.46¾	.26⅜
Hides	.25	.24½	.24⅛
Weekly Indices			
U. S. Labor	151.7	151.9	158.3
Dow Jones	133.21	131.62	125.26
Fisher's	161.5	162.0	168.4
Monthly Indices			
Retail (Feb.)†	161.6	161.0	159.5
W'sale (Jan.)	157.1	156.8	159.3
U. S. (Nov.)	151.6	152.2	163.9
Gt. Brit. (Dec.)	240.4	238.7	220.6

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Investment Trust

	Bid	Ask.
Affiliated Funds	4.40	4.77
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	5.00	5.45
Can. Invest. Corp.	11.25	12.00
Corporate Invest.	8.98	9.70
Commonwealth Int.	3.71	4.08
Trans-Canada	14.45	....
Do. B	....	14.90
Leverage Fund	2.67	2.93

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.50	Apr. 1	Mar. 1
Do. pfd.	.37½	Apr. 1	Mar. 1
Acadia At. Sug. A	.25	Apr. 1	Mar. 11
Aluminum Co. pfd.	.25	Jun. 1	May 3
Am. Cyanamid	†.62½	Apr. 1	Mar. 7
Do. pfd.	†.87½	Apr. 1	Mar. 7
Anglo Candn. Oil	.10	Apr. 11	Mar. 17
Anglo-Can. Tel. pfd.	.56¼	May 1	Apr. 11
Asbestos Corp.	.30+.10	Mar. 31	Mar. 9
J. H. Ashdown A	.15	Apr. 1	Mar. 10
Assoc. Tel. & Tel. $6 pf.	†1.50	Apr. 1	Mar. 1
Do. 7% pfd.	†1.75	Apr. 1	Mar. 1
Atlan. Wholesalers A &B	.10	Apr. 1	Mar. 17
Auto Fabrics A	.15	Apr. 1	Mar. 15
Do. B	.10	Apr. 1	Mar. 15
Bk. of Nova Scotia	.35	May 1	Mar. 31
Bates & Innes A	.50	May 1	Apr. 12
Beatty Bros.	.25	Apr. 1	Mar. 15
Beaver Lumber A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Beld. Cort.	1.50	Apr. 1	Feb. 28
Do. pfd.	1.75	Apr. 1	Feb. 28
Belgium Glove	.15	Apr. 1	Mar. 15
Do. pfd.	.25	Apr. 1	Mar. 15
Bell Telephone	.50	Apr. 15	Mar. 15
Biltmore Hats	.10	Apr. 15	Mar. 31
Do. A	.25	Apr. 15	Mar. 31
Blue Ribbon pfd.	.62½	May 1	Apr. 20
Bralorne M	.10	Apr. 15	Mar. 24
Brantford Cord. A	.25	June 1	May 4
Brazilian Tr. pfd.	1.50	Apr. 3	Mar. 15
Brewers & Dist.	.25	June 1	Apr. 29
Do.	.25	Sep. 1	July 31
T. G. Bright	.25	Apr. 15	Mar. 31
B. A. Assur.	1.88	Apr. 1	Mar. 24
B. A. Oil	.25	Apr. 1	Mar. 7
Do. pfd.	0.234375	Apr. 1	Mar. 7
B. C. Electric 4% pf.	1.00	Apr. 1	Mar. 15
	Coup. 12-xc-Mar. 30		
Do. 4¾% pfd.	1.19	Apr. 1	Mar. 15
	Coup. 6-xc-Mar. 30		
B. C. Power-A	.40	Apr. 15	Mar. 31
B. C. Tel. 1st pfd.	1.50	Apr. 1	Mar. 17
Do. 2nd pfd.	1.50	May 1	Apr. 15
Do. 4¾% pfd.	1.18¾	Apr. 15	Mar. 31
Brockville Tr. & S.	.62½	Apr. 1	Mar. 20
Building Products	.40	Apr. 1	Mar. 9
Burlington Steel	.25	Apr. 1	Mar. 10
Burns Co. A & B	.40	Apr. 28	Apr. 7
Do. A & B	.40	July 28	July 7
Do. A & B	.40	Oct. 28	Oct. 7
Caldwell Lin.	.20	May 1	Apr. 15
Do. 1stp fd.	.37	May 1	Apr. 15
Do. 2nd pfd.	.20	May 1	Apr. 15
Calg. & Ed. Corp.	.05	Apr. 15	Mar. 10
Can. Bread B pf.	.62½	Apr. 1	Mar. 10
Canada Dry	†.15	Apr. 1	Mar. 15
Do. pfd.	†1.06¼	Apr. 1	Mar. 15
Can. Flooring B	.15	Apr. 1	Mar. 15
Can. Foils	.10	May 15	May 1
Do. A	.15+.20	May 15	May 1
Can. Iron Fdry.	.40	Apr. 15	Mar. 31
Do. pfd	.30	Apr. 15	Mar. 31
Can. Life Ass.	5.00	Apr. 1	Mar. 31
Can. Nor. Power	.15	Apr. 25	Mar. 20
Can. Packers A	.75	Apr. 1	Mar. 1
Do. B	.25+.50	Apr. 1	Mar. 1
Can. Perm. Mtge.	2.25	Apr. 1	Mar. 15
Can. Starch	.50	Mar. 31	Mar. 24
Do. pfd.	3.50	Mar. 31	Mar. 24
Can. Steamship	.50	Apr. 15	Mar. 18
Can. Varnish pfd.	.31¼	Apr. 1	Mar. 20
Can. West. Cord. A	.12½	May 1	Mar. 31
Do. B	.20	May 1	Mar. 31
Can. Bk. of Comm.	.20	May 1	Mar. 31
Candn. Brew.	.50	Apr. 1	Feb. 28
Candn. Bronze	.31	May 1	Apr. 10
Do. pfd.	1.25	May 1	Apr. 10
Candn. Can.	.31¼	Apr. 1	Mar. 10
Do. 1st pfd.	.25+.05	Apr. 1	Mar. 31
Do. 2nd pfd.	.15+.10	Apr. 1	Mar. 10
Candn. Cel.	.50	Mar. 31	Mar. 14
Do. $1 pfd.	.25	Mar. 31	Mar. 14
Do. $1.75 pfd.	.43¾	Mar. 31	Mar. 14
Candn. Cot.	.70+.50	Apr. 1	Mar. 3
Do. pfd.	.30	Apr. 1	Mar. 3
Can. Fairbanks pf.	1.50	Apr. 15	Mar. 31
Candn. For. I. Corp.	.50	Apr. 1	Mar. 10
Candn. Food A	.25	Apr. 1	Feb. 28
Do. pfd.	1.12½	Apr. 1	Feb. 28
Candn. Gen. Elec.	2.00	Apr. 1	Mar. 15
Can. Gen. Inv.	.22½+‡.21	Apr. 15	Mar. 31
Candn. Ind.	.20	Apr. 29	Mar. 31
Do. pfd.	1.75	Apr. 15	Mar. 15
Candn. Ice Mach. A	1.75	Apr. 15	Mar. 15
Candn. Inv. Corp.	.10	May 1	Mar. 27
Candn. Mot. Lamp	‡.50	Apr. 15	Mar. 10
Candn. Oil 4% pf.	1.00	Apr. 1	Mar. 10
Do. 5% pfd.	1.25	Apr. 1	Mar. 10
Do. 8% pfd.	2.00	Apr. 1	Mar. 10
Can. Pac. Rlwy.	.75	Mar. 31	Feb. 24
Can. Refractories pf	1.12½	Apr. 15	Mar. 30
Candn. Silk A	.37½	Apr. 1	Mar. 1
Can. West. Lumber	.10	Apr. 15	Mar. 18
Do.	.10	July 15	June 17
Do.	.10	Oct. 16	Sep. 18
Can. West. Nat. Gas	2.35	Apr. 3	Mar. 27
Can. Westinghouse	.50	Apr. 1	Mar. 15
Can. Wirebound A	.37½	Apr. 1	Mar. 10
Carnation Co. pfd.	†93¾	Apr. 1	Mar. 15
Cassidy's	.20	Apr. 1	Mar. 2
Do. pfd.	1.75	Apr. 1	Mar. 2
Celanese Corp.	†.60	Mar. 31	Mar. 17
Do. 1st pfd.	†1.18¾	Mar. 31	Mar. 17
Do. 2nd pfd.	†1.75	Mar. 31	Mar. 17
Celtic Knit.	.50	July 31	July 15
Cert. Can. Loan	2.00	Apr. 1	Mar. 20
Chartered Trust	.25	Apr. 1	Mar. 15
Cinzano Ltd. A	4½d	Apr. 20	Mar. 24
Do. pfd. 5½%	2¾%	Mar. 31	Mar. 15
Circle Bar Knit. A	.50	Apr. 15	Mar. 31
Cockshutt Plow	.35	June 1	May 1
Do.	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Combined Enter. pf.	1.25	Apr. 15	Mar. 28
Confed. Life	2.00	June 15	June 10
Do.	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Consol. Litho.	.50	Mar. 31	Feb. 28
Consol. Text. pfd.	.50	Jun. 1	May 15
Consumers Gas	2.00	Apr. 1	Mar. 15
R. L. Crain	.10	Apr. 1	Mar. 15
Cresc. Creamery pf.	5.00	Mar. 31	Mar. 15
Crown Trust	1.25	Apr. 1	Mar. 20
Cunningham Drug	1.40	Apr. 1	Mar. 25
Do. pfd.	1.37½	Apr. 1	Mar. 25
David & Frere A	.25+.75	Mar. 31	Mar. 15
Do. B	.50	Mar. 31	Mar. 15
Deb. & Sec. Corp.	5.00	Apr. 20	unstated
Delnite M.	.02	Apr. 1	Feb. 20
Dome Mines	.17½	Apr. 29	Mar. 29
Dom. Bank	.25	May 1	Apr. 15
Dom. Dairies	.12½	Apr. 15	Mar. 31
Do. pfd.	.43	Apr. 15	Mar. 31
Dom. Foundries	.35	Apr. 1	Mar. 10
Dom. Glass	.25	Apr. 15	Mar. 28
Do. pfd.	.35	Apr. 15	Mar. 28
Dom. Life Assur.	3.00	Mar. 31	Mar. 27
Dom. Malting	.25	May 1	Apr. 6
Do. pfd.	1.25	May 1	Apr. 6
Dom. Tar & Chem.	.25	May 1	Apr. 1
Do. pfd.	.25	Apr. 1	Mar. 1
Dom. Textile	.25	Apr. 1	Mar. 3
Do. pfd.	1.75	Apr. 15	Mar. 15
Dom. Woollens	.25	May 1	Apr. 15
Donnacona Paper	.50	Apr. 1	Feb. 28
Do.	1.12½	May 15	Apr. 14
Donnell & Mudge	.25	Apr. 1	Mar. 20
Eastern Bak. pfd.	1.00	Apr. 15	Mar. 31
East. C. Sav. & Loan	1.50	Apr. 1	Mar. 20
Eastern Tr.	.20	Apr. 1	Mar. 20
Easy Washing	.05+.05	Apr. 1	Mar. 15
Estabrooks pfd.	.26	Apr. 15	Mar. 17
Evans Coleman A	.15	Apr. 1	Mar. 21
Do. B	.05	Apr. 1	Mar. 21
Famous Players	.25	Apr. 1	Mar. 17
Fanny Farmer	†.37½	Mar. 31	Mar. 15
Fashion Craft pfd.	1.25	Apr. 1	Mar. 20
Fed. Fire Ins.	1.00	Aug. 15	Aug. 11
Foothills Oil	.12½	Apr. 1	Mar. 17
Found. of Can.	.35+.50	Apr. 21	Mar. 31
Fraser Cos.	.50	Apr. 24	Mar. 31
Do. pfd.	1.19	Apr. 1	Mar. 10
Gatineau Pwr.	.30	Apr. 1	Mar. 1
Do. 5% pfd.	1.25	Apr. 1	Mar. 1
Do. 5½% pfd.	1.37	Apr. 1	Mar. 1
Gen. Steel Wares	.25	May 15	Apr. 17
Do. pfd.	1.25	May 1	Apr. 3
Golden Man.	.05	Apr. 1	Mar. 10
Goodyear Tire	1.00	Apr. 1	Mar. 10
Do. pfd.	.50	Apr. 30	Apr. 10
Gordon & Belyea A & B	.62½	Apr. 1	Mar. 28
Grand & Toy	.15	Mar. 31	Mar. 21
Gt. Lakes Pap.	.25+.15	Mar. 31	Mar. 10
Do. pfd. A	.62½	Mar. 31	Mar. 10
Gt. West Felt pfd.	.12½	Apr. 1	Mar. 17
Gt. West Life	5.00	Apr. 1	Mar. 20
B. Greening Wire	.05	Apr. 1	Mar. 15
Gypsum, Lime A	.35	June 1	May 1
Do.	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Ham. Bridge	.12½+.12½	Apr. 1	Mar. 15
Hamilton Cot.	.25	June 1	May 10
Harding Carp.	.20	Apr. 1	Mar. 15
Hart Battery	.15	Apr. 6	Mar. 9
Hendershot Pap.	.25	Apr. 1	Mar. 24
Do. pfd.	2.50	Apr. 1	Mar. 24
Hinde & Dauch	.25	Apr. 1	Feb. 28
Holden Mfg. A	.15	May 1	Apr. 14
F. W. Horner A	.12½	Apr. 1	Mar. 1
How. Smith	.50	Apr. 29	Mar. 31
Do. pfd.	.50	Apr. 20	Mar. 31
Huron & Erie Mtge.	1.25	Apr. 1	Mar. 15
Imp. Bank	.30	May 1	Mar. 31
Imp. Tobacco	.12½+.12½	Mar. 31	Feb. 27
Do. pfd. 6%	3%	Mar. 31	Feb. 27
Do pfd. 4%	.25	May 1	Mar. 21
Indust. Accept.	.50	Mar. 31	Mar. 3
Do. 4¼% pf.	1.06¼	Mar. 31	Mar. 3
Do. 5% pfd.	1.25	Mar. 31	Mar. 3
Do. 5% pf. $25 par	.31¼	Mar. 31	Mar. 3
Do 5% pf. $32 par	*.20	Mar. 31	Mar. 3
Ingersoll M. & T. A	.12½	Apr. 1	Mar. 15
Do. pfd.	1.00	Apr. 1	Mar. 15
John Inglis	.10	Apr. 1	Mar. 17
Inter City Bak.	.20	Mar. 31	Mar. 15
Int. Bronze pf.	.37½	Apr. 15	Mar. 15
Int. Met A	.50	Apr. 1	Mar. 10
Do. B	.50	Apr. 1	Mar. 10
Do. pfd.	1.12½	Apr. 1	Mar. 10
Int. Nickel	†1.75	May 1	Apr. 3
Int. Power	.60	Apr. 15	Mar. 15
Do. 2nd pfd.	3.00	Apr. 15	Mar. 15
Invest. Found.	.40	Apr. 15	Mar. 15
Do. pfd.	.75	Apr. 15	Mar. 15
Jam. Pub. Ser.	.25	Apr. 1	Feb. 28
Do pfd.	1.75	Apr. 1	Feb. 28
Jenkins Bros.	.25	Mar. 31	Mar. 17
Journal Pub.	.20	Apr. 15	Mar. 31
Kirkland L. G. M.	.02	May 1	Mar. 31
John Labatt	.25	Apr. 1	Mar. 15
La Luz M.	.05	Apr. 12	Mar. 10
J. A. Lang	.25	Apr. 1	Mar. 10
Laprairie pfd.	1.50	Apr. 1	Mar. 15
Lawson & Jones A	.50	Apr. 1	Mar. 15
M. Loew's	1.00	Mar. 31	Mar. 18
London Hose.	.15+.40	Apr. 1	Mar. 15
W. M. Lowney	.25	Apr. 15	Mar. 15
H. R. Macmillan A & B	.12½	Mar. 31	Mar. 10
Mailman Corp.	.25	Mar. 31	Mar. 16
Man. Sugar pf.	3.00	Apr. 1	Mar. 15
Mar. T. & T.	.20	Apr. 15	Mar. 20
Do. pfd.	.17½	Apr. 15	Mar. 20
McCabe Gr. A	.15	May 1	Apr. 15
Do. B	.10	May 1	Apr. 15
McColl-Front. pfd.	1.00	Apr. 20	Mar. 31
Mersey Pap.	.50	Apr. 1	Mar. 4
Do. pfd.	1.25	Apr. 1	Mar. 4
Mid. & Pac. Gr.	.50	Aug. 1	July 15
Minas Basin	.40	Apr. 1	Mar. 15
Minn. & Ont. Pap.	†.37½	Apr. 25	Mar. 31
Minn. St. Paul & S.S. Marie Rly.	†1.00	Apr. 1	Mar. 15
J. S. Mitchell	1.00	Apr. 1	Mar. 15
Robt. Mitchell	‡1.00	Apr. 15	Mar. 15
Do.	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Mod. Containers A	.25	Apr. 1	Mar. 20
Monarch Knit.	.25	Apr. 1	Mar. 10
Do. pfd.	1.12½	Apr. 1	Mar. 10
Mtl. City & Dist. Sav. Bk.	.35	Apr. 1	Mar. 1
Mtl. Locomotive	.40	Apr. 1	Mar. 13
Mtl. Telegraph	.50	Apr. 15	Mar. 15
Moore Corp.	.75	Apr. 1	Mar. 10
Do. A & B	†1.75	Apr. 1	Mar. 10
Do. 4% pfd.	.25	Apr. 1	Mar. 10
Morrow Screw pfd.	.56¼	May 1	Apr. 11
Mt. Royal Rice	.12½	Apr. 30	Apr. 15
Murphy Paint	.20	Mar. 31	Mar. 15
Nat. Biscuit	†.50	Apr. 14	Mar. 7
Nat. Brew.	.50	Apr. 1	Mar. 10
Do. pfd.	.44	Apr. 1	Mar. 10
Nat. Grocers	.15	Apr. 1	Mar. 15
Do pfd.	.37½	Apr. 1	Mar. 15
Nat. Hose. Mills A	.15	Apr. 1	Mar. 3
Do.	.15	July 1	June 2
Do.	.15	Oct. 1	Sep. 1
Do.	.15	Jan. 2	Dec. 1
Do. B	.40	Apr. 1	Mar. 3
Nat. Steel Car	.37½	Apr. 15	Mar. 15
Nat. Trust	.25	Apr. 1	Mar. 15
New Eng. Elec.	†.20	Apr. 1	Mar. 13
Niagara W. W.	.40	Apr. 1	Mar. 1
Normetal M.	.09	Mar. 31	Mar. 3
N. Star Oil pf.	.08¾	Apr. 1	Mar. 10
N. W. Brewing	.15	Mar. 31	Mar. 20
N. S. Lt. & Pwr.	.25	Apr. 1	Mar. 7
Obsco Ltd. pfd.	.25	Apr. 3	Mar. 20
Ogilvie Flour	.25	Apr. 1	Feb. 24
Ont Loan & Deb.	1.25	Apr. 1	Mar. 15
Ont. Steel	.75	May 15	Apr. 14
Do. pfd.	1.75	May 15	Apr. 14
Pac. Coast Term.	.25+.12½	Apr. 15	Apr. 1
Page-Hersey	.50	Apr. 1	Mar. 15
Paul Service Stores	.25	Apr. 3	Mar. 15
Penmans Ltd.	.75	May 15	Apr. 17
Do. pfd	1.50	May 1	Apr. 3
Perron G. M.	.01	Apr. 29	Apr. 1
Petrol Oil & Gas	.02	Mar. 31	Mar. 17
Porc. Reef G. M.	*.02	Apr. 3	Mar. 1
Power Corp. 1st pf.	1.50	Apr. 15	Mar. 20
Do. 2nd pfd.	.75	Apr. 15	Mar. 20
Pressed Metals	.25	June 1	May 10
Preston E. Dome	.02	Apr. 15	Mar. 15
Prudential Tr.	.50	May 1	Mar. 31
Que. Manitou	.02	Apr. 1	Mar. 10
Que. Power	.25	May 25	Apr. 15
Que. Telephone A	.40	Mar. 31	Mar. 11
R. & M. Bear.	.37	Apr. 1	Mar. 15
Regent Knit. pfd.	.40	June 1	May 15
Do.	.40	Sep. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Reitman's pfd.	.25	May 1	Apr. 15
Remington-Rand	†.25	Apr. 1	Feb. 9
Do. pfd.	†1.12½	Apr. 1	Feb. 9
Renfrew Text. A	.15	Apr. 1	Mar. 13
Renold-Cov. A	.27+.05	Apr. 1	Mar. 15
Do.	.28+.05	July 3	June 15
Do.	.27+.05	Oct. 2	Sept. 16
Riverside Silk A	.50	Apr. 1	Mar. 15
Do. B	1.00	Apr. 1	Mar. 15
P. L. Robertson	.50+.50	Apr. 1	Mar. 20
Do pfd.	.62½	Apr. 1	Mar. 20
Robinson Little	.20	Mar. 31	Mar. 15
Robinson Cot.	.10	May 1	Apr. 1
Russell Ind.	.25	Mar. 31	Mar. 10
Do. pfd.	1.75	Mar. 31	Mar. 10
St. Law. Corp. 1st pf.	.50	Apr. 25	Apr. 4
Do. 2nd pfd.	.18¾	Apr. 25	Apr. 4
St. Law. Flour	.40	May 1	Mar. 3
Do. pfd.	1.75	May 1	Mar. 3
St. Law. Pap. 1st pf.	1.50	Apr. 25	Apr. 4
Do. pfd.	.60	Apr. 25	Apr. 4
Saguenay Pwr.	1.06	Apr. 1	Mar. 13
Do.	1.06	July 1	June 7

Market Comment

What stocks and bonds are doing and what prominent observers say

Finance Minister Abbott's budget statement that "it is not the policy of the Government to tax capital gains," although pretty generally accepted, will no doubt take some of the uncertainty out of the investment picture. But investors are a little disappointed that Mr. Abbott was not able to more definitely stipulate what would be considered taxable market gains.

As the Dow-Jones industrial average narrows the gap separating it from the 1946 high, conjecture mounts as to the market's ability to penetrate the old postwar high (213.36) and go on to establish new levels. So far failure of the rail average to follow suit (still some 13 points below 1946 high) is a disquieting factor to most Dow theorists.

Laggard action of the rails and near-record short position are looked upon however, as strong market bulwarks in event of a sharp downward correction over the weeks ahead. Carrier earnings should soon start to show improvement on resumed coal business and higher freight rates. This trend could very well help cushion any sharp market decline touched off by the still long awaited downward correction in the industrial group. Also the large short interest position represents that much potential buying support of stocks at lower levels.

It is obvious that despite the continued high level of business generally, earnings in an increasing number of cases are starting to reflect sharpened competitive practices and reduced consumer demand. First and second quarter earnings will be awaited eagerly. Shareholders must be quick to discern first signs of inherent company weakness in the heavier going and must be ready to shift investment interest to those concerns displaying high operating efficiencies and ability to weather more competitive business conditions.

* * *

BELANGER INC., (Montreal)

The general market picture is reasonably attractive due to the continuation of favorable business conditions in both Canada and the United States. Even though business in some industries is off somewhat, earnings are still good and look as though they will remain so for some time yet.

With much of the expansion of the postwar period completed, companies are able to pay out more of their profits to the shareholders, and in several cases dividends are higher now than they were when earnings were better. This should prove a buoyant factor in the market outlook.

* * *

J. F. STEWART; Stewart, McNair & Co. (Toronto)

The market continues to be selective favoring the industrials and oils and there are more highs than lows being reached daily.

There is still quite a margin between the yield on bonds and high-grade stocks, and investors are picking up dividend-paying securities with a good yield. The 10% deductible from income tax on dividends is also favorable to investors. At this time of the year a number of annual statements are coming out and in most cases show higher earnings.

The market on gold shares is also selective—the junior producers making the best showing.

Western Oils are firm and as the time approaches for the completion of the pipelines the earnings should show a decided improvement.

In our opinion, the market as a whole is in a healthy condition and although a corrective sell-off may take place from time to time the general trend will continue to higher prices.

* * *

BARRON'S: The Trader (New York)

With the peak of property expansion plainly passed some months ago, with corporate working capital at an all-time high and with inventories sharply reduced, the pressure to retain earnings in the business at the expense of shareholders has tremendously lessened. Consequently, major industrials in the coming months will be disposed not only to retire additional obligations senior to equities but to advance dividends. Possibility of a business letdown later in the year is discounted since, on the basis of the 1939 distribution of 67% of profits, earnings on the industrial average could decline this year by nearly $4.50 or approximately 20% without lowering the record 1949 disbursement of $12.79 a share.

* * *

Dividends Declared (con't.)

	This payment $	Date payable	Date of record
San Antonio	.07	Apr. 15	Mar. 15
Sangamo	.17½	Apr. 3	Mar. 30
Schultz Die Cast pf.	.62½	Apr. 1	Mar. 15
Shawinigan W. & P.	.30	May 25	Apr. 15
Do. A pfd.	.50	Apr. 2	Mar. 2
Do. B pfd.	*.18¾	Apr. 2	Mar. 15
Sheep Creek M.	.02	Apr. 15	Mar. 31
Sherwin-Williams	.25	May 1	Apr. 10
Do. pfd.	1.75	Apr. 1	Mar. 10
Sick's Brew.	.30	Mar. 31	Mar. 1
Do. V.T.	.30	Mar. 31	Mar. 1
Silver Miller M.	*.05	Apr. 29	Apr. 1
Silverwood's Dairy A	.15	Apr. 1	Feb. 28
Do. B	.10	Apr. 1	Feb. 28
Silverw'ds, W. A. pf.	1.25	Apr. 1	Feb. 28
N. Slater	.45	May 1	Apr. 8
Do. pfd	.53	Apr. 15	Apr. 3
So. Can. Pwr.	.35	May 15	Apr. 20
Do. pfd.	1.50	Apr. 15	Mar. 20
Stadacona M.	.03	Apr. 15	Mar. 25
Stand. Pav.	.50	Apr. 1	Mar. 1
Do. pfd.	.62½+.50	Apr. 1	Mar. 1
Stand. Radio A & B	.10	Apr. 11	Mar. 20
Stan. Brock A	.15	May 1	Apr. 10
Do. B	.10	May 1	Apr. 10
Stedman Bros	.20	Apr. 1	Mar. 15
Steel of Can. N.	.20	May 1	Apr. 6
Do. pfd. N.	.20	May 1	Apr. 6
Sterling Tr.	1.50	Apr. 1	Mar. 15
Sun Life	5.00	Apr. 1	Mar. 16
G. Tamblyn	.25+.05	Apr. 1	Mar. 10
Do. pfd.	.50	Apr. 1	Mar. 10
Tay. Pear. & Car.	.20	July 3	Mar. 1
Thrift Stores	.25	Apr. 1	Mar. 15
Tip Top Can. A	.25	Apr. 1	Mar. 20
Tip Top Tail.	.15	Apr. 1	Mar. 1
Tooke Bros	.10	Apr. 3	Mar. 15
Tor. Gen. Tr.	1.75	Apr. 1	Mar. 10
Tor. Iron	.15	Apr. 1	Mar. 15
Do. A	.15	Apr. 1	Mar. 15
Tor. Mtge.	1.25	Apr. 1	Mar. 15
Traders Bldg.	.25	Apr. 15	Apr. 6
Traders Fin. A	.37½	Apr. 1	Mar. 15
Do. B	.37½	Apr. 1	Mar. 15
Do. pfd.	1.12½	Apr. 1	Mar. 15
Tuckett Tob.	1.75	Apr. 15	Mar. 31
Twin City Rap. Tr.	†.62½	Apr. 1	Mar. 24
Union Gas	.12½	May 1	Apr. 6
United Fuel A	.75	Apr. 1	Mar. 9
United Steel	.15	Mar. 31	Mar. 17
Do. pfd.	.75	May 1	Apr. 14
Verney Corp. pf.	.57	Apr. 1	Mar. 15
Viau Ltd.	.25	Apr. 1	Mar. 20
Do. pfd.	1.25	Apr. 1	Mar. 20
Victoria Tr. & Sav.	1.75	Apr. 1	Mar. 15
Wabasso Cot.	.25	Apr. 1	Mar. 11
Waterous Ltd.	.10	Apr. 17	Mar. 31
W. Koot. Pr. & Lt. pfd.	1.75	Apr. 1	Mar. 15
West. Assur.	1.50	Apr. 1	Mar. 24
West. Grocers A	.50	Apr. 15	Mar. 15
Do pfd.	.35	Apr. 15	Mar. 15
Geo. Weston	.25	Apr. 1	Mar. 10
Willson Stat. pfd.	1.25	Apr. 15	Mar. 31
Wilsil Ltd.	.25	Apr. 1	Mar. 1
Woods Mfg.	.25	Mar. 31	Mar. 10
Wool Combing	.40	Apr. 10	Mar. 25
Wright-Harg. M.	.04	Apr. 1	Feb. 24

†American funds. *Initial. ‡Extra.

New Highs and Lows

During the week ended March 25, 46 new highs were recorded among the general stocks on Canadian stock exchanges and four new lows. In the mining group there were 12 new highs and six new lows. In the western oil group there were six new highs and two new lows.

GENERAL

New Highs—1949-50

Abitibi; Argus Corp.; Do. warrants; Ault & Wiborg pf.; Auto-Electric Serv.; B. C. Forest; Can. Perm. Mtge.; Can. W. & Cable A; Cdn. Celanese pref.; Cdn. Gen. Inv.; Cdn. Oil; Cdn. P. & P. Inves.; Cardy Corp. A; Cassidy's; Craig Bit; De Havilland A; Dom. Engineer; Dom. Scot. Inv.; Enam. & Heat.; Foundation Co.; Gatineau Pr. 5% pf.; Ham. Bridge; Hayes Steel; Howard Smith Pap.; Inter. Paints com.; Inter. Paper com.; London Can. Inv.; MacMillan Exp. A; Do. B; Mod. Contain. com.; Do. A; Monarch Mtge.; Mount Royal Rice; Nfld. Lt. & Pr.; Oakville Wood Sp.; Pressed Metals; Price Bros. com.; Reitmans Ltd.; St. Law. Corp. 1 pf.; St. Law. Pap. 1 pf.; Do. 2nd pref.; Traders Fin. c. A; Twin City com.; Union Gas; United Securities; Westeel Products

New Lows—1949-50

Fleet Mfg.; Monarch Knit. pfd.; Ogilvie Flour com.; St. Law. Flour

MINING

New Highs—1949-50

Anglo-Huronian; Congress; Cons. Ansley; Cryderman Gold; D'Aragon; East Sullivan; Kerr Addison; MacL.-Cockshutt; New Dickinson; Proprietary; Silver Standard; Sullivan

New Lows—1949-50

Buffalo Red Lake; Gunnar Gold; Silanco; Trebor; Wekusko; Wright-Hargreaves

OILS

New Highs—1949-50

Alta. Pac. Cons.; Flank Pet.; Jumping Pound; Pacific Pet.; Polaris; Royalite

New Lows—1949-50

Nat. Petroleum; Reef Petroleum

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 3 p.m., March 27, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	3	5
Advance	3½	4
Alexander	2	3
Ama Kir	5½	6½
Anna'que	3½	4½
Arctic	7	8
Argonaut	1½	2½
Barber N	2	3
Beacon	65	..
Beaulieu	2	3
Beauriv	1½	2½
Bi Ore	18	19
Biroco	11	12
Blondor	1½	2½
B McDade	6	8
Bour C	4½	6
Bouzanne	5	6
Braminco	17	21
Bright RL	2½	3
Bulldog	19	22
Burley PO	2	3
Camlaren	3½	5
Camray	8	10
Captain	2	3
Cassidy	2	3
Cent Man	5	6
Cock	1½	2½
Columbier	2	3
Con Chib	†13	16
Con Cop	7	8
Craibbe	4	5
Croydon	1	3
Cuyuni N	29	33
Delhi	6	8
Derlak	4	5
De Sant	3½	5
Dick'son	†24	26
Doris	1½	2½
Durham	7	9
Echo Ind	2½	4
El Bonanz	4½	6½
Elmac	2½	3½
Erin Kirk	2½	3½
Erndale	6	8
Flicka	1½	2½
Forty For	80	95
Gan Cop	*2½	4
Geneva L	2	5
Glencona	6½	7
Golpac	7	10
Gov Gold	3	5
Grd Chib	35	42
Greenlee	4	6
Grndhog	..	16
Habitant	†1½	2½
Halden	3	5
Harker	3½	5
Hornfault	9	11
Hu Pam	*22	24
Insco	5	6
Independ	12	13
IslePin n	15	18
Jerome	22	25
Kamlac	†18	21
Ken Bay	4	6
Kenda Pe	9	11
Kirk GG	2	2½
Lar-Add	5	6
La Salle	2½	3½
Lassie	4½	5½
Lavalie	*3½	4½
Lennie	1½	2½
Lk Expa	6	7
Lower Can	4	6
Marbenor	15	17
Mallen RL	5	6
Mar Bird	3	4
Marquette	*2½	3½
Mary An	†8½	9½
Mat Con	40	42
Mate Yel	2½	3½

	Bid	Ask
McCuaig	3	4
McManus	6	7
Metalore	5	6
Miles RL	4	6
Mindus	9	11
Mink	2	4
Mistassini	3½	5
Mohawk P	2½	3
Murmac	5½	6½
Nat Mal	†70	75
New Aug	†12	15
Newcor	†15	17
New Mal	3	4
Nickel L	2½	3½
N Offsets	115	135
Nisto	*29	32
NoAcme	145	155
Norbeau	110	115
Norbec	8	10
Norcourt	3½	4½
Norford	1½	2½
Normar	2½	3½
Novele P	2	4
Obalski O	6	8
do '45	†16	18
Obaska	9	10
Oklend	6½	7½
Olivet	1½	2½
Opemiska	19	21
Ortona	4	5
Pascalis	*13	15
Payne	*6	9
Pelangio	3½	4½
Phelps	1½	2½
Presdor	1½	2½
Privateer	12	17
Pro Div's	15	18
Quejo	5	6
Que SR	30	35
Quest	1½	3
Rand M	15	17
Randona	2½	3
Raymond	1½	2½
Redruth	2	4
Redwood	5	7
Rhyolite	1	2
Richgroup	4½	6
Russet	5	7
Salmita	2½	3
Santiago	*7	10
S Dufault	5	..
Sepha	3	4
Sheldon	11	13
Silv Arro	3	5
Skynner	2	3
Snow L	2	3
Starlight	1	3
Sunbear	2½	3½
Thornhill	1	2
Tobico	†2½	3
Vinray	2	3
Viking	15	18
Walcoro	5	6
Wesley	1	2
West RL	1½	2½
Y Davids	20	23
Yelknife	190	..
do vt	135	..
OILS		
Crusader	..	25
Franco	55	60
Garrison	135	145
Granleduc	8	12
Home Oil	*12½	12½
Jupiter	16	18
Lingnora	4	5
Major Oil	2	3
Nw Ranch	2	3
Pac Oil R	*4	5
Princess	†39	41
Vermilion	*26	29
West Lock	5	7

Municipal Bonds

Mar. 28, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'68	99	100½	3.71
Vancouver	3¾	'69	100	102	3.59
Calgary	3½	'69	99½	101½	3.38
Edmonton	3½	'69	99½	101½	3.38
Regina	3	'64	92¾	94¾	3.45
Moose Jaw	3-3½	'60	95	98	3.40
Winnipeg	3	'69	98	100	3.00
Ottawa	3¼	'68	103	105	2.89
Toronto	3	'68	99	101	2.92
Hamilton	3	'67	98	100	3.00
Windsor	2½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3⅛	'75	88	91	4.05
Montreal	3	'70	93½	95½	3.23
Quebec	3½	'64	99	101	3.42
Halifax	3	'66	95	98	3.15
Saint John	3½	'65	99	102	3.34

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LOUVICOURT GOLDFIELD CORP. has received payment for March 16 installment of $7,500 together with an additional $1,250 to apply on April 16 installment of 50,000 shares in all at 17½c a share under agreement with Federal Trading & Agency Co. Issued capital is 4,650,000 shares, leaving 350,000 in treasury.

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Beattie-Duquesne Area Stirring Again Big Activity Shaping Up This Summer

By GORDON M. GRANT

With high grade ore indications to the west at East Bay Gold and new high grade gold ore showings at Consolidated Duquesne 15 miles to the east of Consolidated Beattie, the Beattie-Duquesne camp a few short miles north of Rouyn may prove a much more prolific gold-producing belt than seemed at all likely a few short years ago.

This summer is expected to see quite a revival of interest along this belt, aside entirely from the Consolidated Beattie and Consolidated Duquesne properties which blanket a great stretch of the favorable ground.

Interest in the area has been stimulated by the outstanding results being achieved by Consolidated Beattie, both in the mine and mill.

At Consolidated Duquesne some exceptional new ore news is being reported. Perhaps the most important development is the intersection of a new zone in a north crosscut at the 600-ft. level. A drift has been started on this zone and where it entered the porphyry early this week muck samples averaged 0.82 oz. Consolidated Duquesne has four further zones indicated to the north as well as a zone indicated by drilling to the south and it is just a matter of time and money before further ore chances are tested.

The Duquesne mine continues to show its ability to make a spectacular type of ore news. In the 6-1 stope, a slash in the south wall has returned an average of 8.55 oz. gold over 6.8 ft.

A total of $20,000 of rich gold ore has been shipped in bags to Val d'Or and a further six tons were shipped this week.

Encouraged by rich drill intersections secured by East Bay Gold on an island to the west of Consolidated Beattie, financial interests have arranged for exploration of the intervening Angus-Graham group. A new company, Ava Gold Mines, has been formed, and a program of diamond drilling will get under way in about two weeks time.

MINING INVESTMENTS

Big Mining Camps Gain As Power Curbs Lifted

With all restrictions on use of Northeastern Ontario hydro-electric power lifted on Monday, March 27, Porcupine, Kirkland Lake, Larder Lake, Sudbury and other mining camps are finding their power difficulties solved. Earlier it had been thought that restrictions might not be lifted till well on into April.

Substantial improvement in the natural run-off permitted the additional power to be made available. Two successive cuts of 10% each had been made on Nov. 21, 1949, and Jan. 16, 1950. On Jan. 23, however, quotas were increased 10% and a further 3% was made available Feb. 13.

In announcing the power shortage was over, Chairman Robert H. Saunders of the HEPC provided further good news for northern consumers of power:

"In my opinion," he declared, "no restrictions or quotas will be necessary in the coming years. New developments coming into service and the tie-in with Southern Ontario should adequately take care of all power requirements in the northeastern region, and also provide for load growth."

Additional power is expected to be available for the northeastern region from the Commission's new tunnel development on the Mississagi River near Sault Ste. Marie this summer. This development will provide 56,500 hp.

Arrangements have also been made for a high tension power line interconnection between the northeastern region and the southern Ontario system later this year.

* * *

Zinc Still Strong

A further increase of a quarter cent a lb. in the price of zinc to 10.25 cents a lb., East St. Louis, reflects a continuation of the heavy consuming demands for zinc of all grades which has persisted since the end of the coal strike.

After one producer lifted his price to the 10.25 cents a lb. St. Louis basis, all other sellers, including the custom smelters, quickly fell into line. Thus the entire market was quickly established at the higher level. It was subsequently reported that substantial quantities of zinc were sold at the higher price.

The U. S. price is now back to the level of Sept. 1, 1949.

* * *

Competition For Lead

It looks as if Canadian lead producers will have to continue to tap the U. S. lead market where demand was active early this week.

According to recent U. K. statistics, non-dollar lead is tending to beat out Canadian lead in U. K. markets.

February U. K. imports of lead from Canada were only 2,000 tons against 15,280 ton a month earlier. "Other foreign countries" supplied 8,067 tons of U. K. requirements in the January-February period against only 197 tons a year earlier. A large part of the foreign lead is thought to have come from Yugoslavia.

"It is not at all easy to be bullish about lead at the moment whether one views the market from a purely British angle or from an international standpoint," a London source reports.

* * *

Nisto Getting Ready

Preparations are being made by the management of Nisto Mines for the company's exploration program on its leading uranium property in the Black Lake area this season, Albert Hopkins of Transcontinental Resources tells The Financial Post.

Robert Kilgour, formerly manager of Camray, has been named mine manager, will direct this season's work.

If all zones are mined and underground grade, lengths and widths proved similar to surface results, Nisto could count on 484.9 tons per vertical foot averaging 0.218% uranium oxide ($11.99) a ton across an average width of 3.0 ft. after allowing for dilution. Some of the sections would probably be too short for economic mining but taking only shoots of 100 ft. or more in length, there would still be about 350 tons to the vertical foot.

If individual shoots stand up in underground work, the Nisto could prove a big enough proposition for a 100-ton mill or better.

* * *

Camray Seeks Comeback

Efforts are being made to provide Camray Mines with a new stake in the uranium business following disappointing results in development of its spectacular Alona Bay discovery of Robert Campbell.

A crew is to work on the property of Damascus Mines in the same area where a number of pitchblende showings have been established. Camray has taken a 30% financing interest in the property.

The Damascus property is located on strike between the Ranwick Mines and LaBine-McCarthy Mines properties, which at the moment appear to be the two most promising uranium prospects in the Alona Bay area. Ranwick is stated to be proceeding with underground development of its property with a tunnel now in some 100 ft.

Calvan Pete. Plans Issue

$1.5 Millions of Convertible Debentures To Be Offered at Par

An issue of $1.5 millions of 5% convertible sinking fund debentures of Calvan Petroleums due March 1, 1966, is expected to be offered to the public shortly by a group of investment dealers headed by McLeod, Young Weir & Co. Ltd., underwriters of the issue.

Offering price will be 100 and accrued interest to yield 5%.

Calvan Petroleums, less than two years old, has to date directed its attention chiefly toward acquisition of proven and semi-proven oil lands offered by tender by the province of Alberta. Purchases of lands and development of holdings have been completed in association with other companies engaged in the same type of business.

As at March 1, 1950, Calvan had varying interests in 25 producing wells, 24 of which were located in the Redwater field and one in the Excelsior field. Besides these producing wells, the company has an interest in an estimated 24 proven or semi-proven drill sites. The company and its associates continue to pursue an active drilling program.

The company's net share of recoverable oil reserves underlying certain of the producing properties in which it has an interest were estimated at 4,918,912 bbl. as of March 1, 1950. Valuing these reserves at 75 cents a barrel gives an indicated value of $3,689,184, it is pointed out.

During 1949, 24 of the wells in which the company has an interest were completed and revenues from oil sales after royalty payments for the period amounted to $240,036.

The new issue of Calvan debentures is convertible into stock on the basis of 20 shares per $100 debenture up to Sept. 1, 1952, thereafter at 18 shares up to Sept. 1, 1954, and then at 16 shares up to close of business Sept. 1, 1956.

Proceeds will be used for bank indebtedness incurred for purchase of oil land leases, to acquire further properties and for general corporate purposes.

Outstanding capitalization of Calvan upon completion of present financing will be $1.5 millions of 5% debentures and 1,150,000 shares of no par capital stock.

Nicholson In Commercial Ore On 1st Level of No. 4 Zone

A length of 136 ft. has now been opened up in the drifting northwest in No. 4 zone at the first level at Nicholson Mines. Assay results indicate the whole length is commercial ore with the heading continuing in ore, The Financial Post is advised.

The length of 136 ft. averages 0.6% uranium oxide (U_3O_8) plus 0.37 oz. gold per ton across an average width of 3.5 ft. with platinum, palladium and silver assays yet to come. The average represents an arithmetical uncut average but it is possible that this is fairly close to the true situation as some rounds where "pitch" was visible returned relatively low assays.

Crosscutting to the No. 4 zone is now proceeding at the second level with about two or three weeks required to reach the objective.

The shoot now being opened at the first level was sampled at surface showing a length of 175 ft. averaging 1.71% uranium oxide plus 0.13 oz. gold.

No. 4 zone has been traced at surface for a length of 1,400 ft. and present underground work lies close to the southern end of this section.

Taking uranium oxide at $2.75 a pound and gold at $38.50 an ounce, the average value at the first level works out at $47.25 a ton exclusive of the platinum, palladium and silver values yet to come.

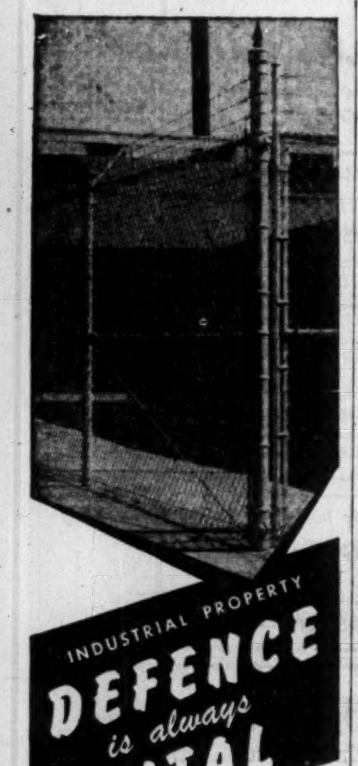
To Discuss Gold At Washington

Two financial experts from South Africa, Finance Secretary J. E. Holloway and Dr. J. Busschau, were scheduled to arrive in Washington this week for talks with United States and International Monetary Fund officials.

While no official hint was given by IMF, one authority declared it is "safe to presume" that gold prices will be among the subjects discussed.

IMF sources are reported as stating that the gold price study is not yet in final form. Any views the visitors might have on gold prices "would naturally be taken into consideration in writing the report," it was said.

DONALDA MINES reports 1949 production of $645,974, including cost-aid, from 81,822 tons milled, an average recovery of $7.94 per ton. Company reports cash of about $280,000 and states that for the first half of March, 1950, 3,501 tons of ore were milled, averaging $7.50 per ton. New ore continues to be developed west of former work on the 555-ft. level, with drifting to March 15 on extension of the main vein, west of a fault, proving a length of 109 ft., averaging $11.66 across 4.9 ft. Ore length has since been increased to over 125 ft. with grade well maintained.



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Staff recruiting by Canadian employers from the 1950 university graduating classes is well advanced. Registering their job openings with the National Employment Service during recent weeks, many employers already have had their requirements filled by Employment Service officers located at the universities.

However, graduates are still available from all types of courses.

The business of your firm may be such that you have not felt it necessary to hire graduates from a particular formal university course. However, many firms, including those hiring only small staffs, are coming to recognize the value of employees with general university education and training.

The university graduate has proven himself at least to the extent of obtaining a degree. Also, many are war veterans with much to offer in the way of adaptability, maturity and responsibility.

Through the "clearance system" of the National Employment Service, the *Executive and Professional Liaison Officer* at your local office can locate a graduate from almost any course you can name, since the E. & P. Division has officers working in co-operation with every Canadian university.

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PROGRESS REPORT

We are pleased to announce that an order has been placed for a roasting plant which will be constructed and shipped to the property with all possible speed.

The installation of the additional mill equipment is well under way and the initial objective of 225 tons daily should be reached by May 15th. The present daily rate is 100-110 tons.

The underground development of the North "C" Zone continues to open important new orebodies. Most of the work has been on the second level and here the 710 feet of zone opened to March 9th, has returned an aggregate length of 615 feet of ore averaging over 6 feet wide and grading over 0.50 oz. Development on the other three levels is confirming these results and there remains 750 feet of the vein to be explored to the property boundary.

For further information regarding this interesting property, write or phone

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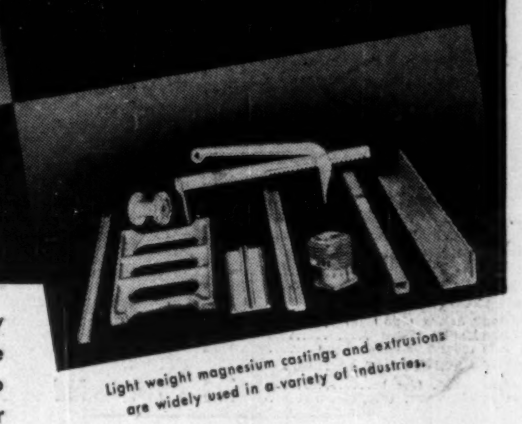

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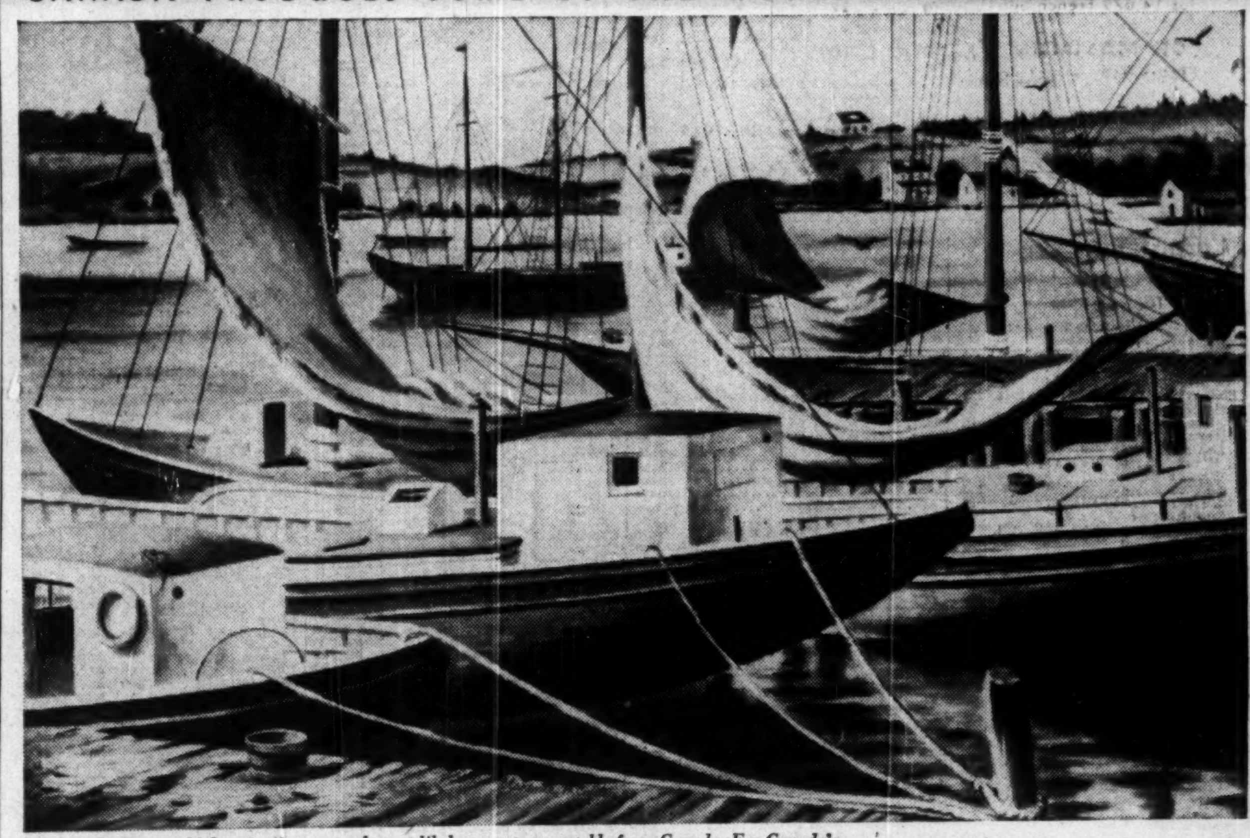

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MacLeod Readies For Production Stepup 10th and 11th Levels Show Better Grade

Fine ore disclosures have attended further opening of the big new southwest ore body at MacLeod-Cockshutt Gold Mines. Both 10th and 11th levels have given strong indications of higher grade ore which could prove important in "sweetening" material from lower grade areas.

Only about 80 tons of ore a day is being drawn currently from the new ore zone but this is expected to be stepped up to 200 to 300 tons within the next month, ore handling facilities permitting. The mill is handling 670 tons of ore daily. Treatment of sulphide ore may be cut back to around 450 tons daily but overall treatment rate may rise to 700 or 800 tons daily. Of course if the southwest ore body opens up in depth the way it has laterally at the 10th level, much more ambitious production plans will likely be formulated later on.

Stope preparations at the 10th level—where 10 stopes have been laid out along 1,500 ft. of ore length—has given very definite indications of an important sweetener in the western part of the zone. Stopes at the 10th level number from 1071 to 1080 (progressing east to west) and stopes 1079 and 1080 at the west end have given much better than average grade. Stope 1079, taken out to a 15-ft. width, has been particularly productive of higher grade ore. The limited amount of material removed has been on the spectacular side and assures a good grade across the indicated ore width of 50 ft. at this location.

Immediately to the west of stope 1079, stope 1078 should also provide excellent ore results on the basis of high grade values indicated in preliminary drilling.

Stope 1075 has shown a cut muck sample average of 0.12 oz., the material appearing more like the lower grade eastern part of the shoot. At last report, however, this stope was in better-looking material.

Coarse Gold on 11th

Of great potential significance are recent ore results in the downward extension of the ore zone where entered at its east end on the 11th level. For the first 100 ft., the zone gave muck samples of 0.119 oz. But after that came two rounds with values of 0.35 oz. over 8.3 ft. and 0.29 oz. over 8.3 ft. followed by another round which showed free gold. This development could conceivably signify an upward trend of grade with depth (the east end on the 10th level was lower grade). The management is making no advance predictions. A drill hole about 250 ft. ahead gave only 0.08 oz. over 31.1 ft. but there was visible gold showing in the core.

Some of the visible gold in evidence in 11th level drift is quite coarse, much coarser than that found in the 10th level drift.

Beyond the one drill hole, however, there is no further drilling ahead to give an advance idea on likely ore results at this horizon.

Drive Heading to Boundary

There has been no further driving westward of the 10th level drift which showed a value of 0.283 oz. over 52 ft. width in the face and a drill hole at the end of the drift. This is about 25 ft. beyond the end of the last stope. It was necessary to suspend this heading to permit preparations for stope preparation and mining. Plans call for the extension of either the 9th or 11th heading westward to the Mosher boundary and the 9th level will likely "get the nod" because of better facilities for ore handling. The 9th level heading is not currently in ore, has about 500 ft. to go to reach the beginning of the ore shoot as outlined on the 10th level below.

There is a good possibility for a parallel ore shoot with a length of 400 ft. or more at the 11th level and a hole is now going out to check this situation. The management doesn't knew as yet if the new zone will amount to anything but it showed up in a number of drill holes, may be the apex of something new as it didn't show up in work on the level above.

Work Boosts Costs

The management expects that March will be a better month than February, when a small operating profit was realized despite the fact that development costs were $1.75 a ton ($2.00 a ton including diamond drilling) against a normal MacLeod level of about 50 cents a ton. The southwest ore body constitutes a new mine for MacLeod-Cockshutt and the company is paying for its development—and preparation for mining — out of current revenues.

With production scheduled to move higher, there is a belief that the company can realize a fairly satisfactory level of earnings during the period of a year the new mine is prepared for major production. Mill heads are currently averaging $10 a ton with a recovery of about $8.50 a ton. The 300-ton test unit is being linked in with regular production facilities and will be in use in April.

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$10 Million New Company To Open Oil & Gas Reserves

A large new oil company known as Great Plains Development Co. of Canada, has arranged major financing for participation in Canadian oil and gas developments, a registration statement filed with the Securities & Exchange Commission at Washington indicates.

James Richardson & Sons head the group of underwriters in Canada while Dominick & Dominick and Kidder Peabody & Co. are heading the United States underwriters.

The Great Plains company plans "to prospect for, acquire and develop oil and natural gas reserves." Activities are expected to centre in Alberta and Saskatchewan with some attention possibly paid to areas in British Columbia and Manitoba.

To Raise Funds By Notes

The proposed issue will be for $10 million of notes due April 1, 1965, and 500,000 shares of capital stock. It is proposed that the securities will be offered simultaneously in the United States and Canada as units, each unit consisting of a note in the principal amount of $1,000, Canadian funds, and 50 shares of capital stock. Each note will carry a non-detachable subscription warrant to purchase an additional 50 shares of capital stock at $10 a share. The offering price will be filed by amendment.

The notes, due April 1, 1965, will bear interest at 1% per annum for the first two years, interest rising to 4% in 1955 and continuing at this rate thereafter.

President of the company is Lewis W. MacNaughton of DeGolyer & McNaughton, Dallas, Texas; William A. Arbuckle of Montreal, is vice-president and treasurer.

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Open Good Ore At Hugh-Pam

112-ft. Length Runs $21.95 Cut Grade on Sampling of Mucks

Drifing west into the property of Hugh-Pam Porcupine Mines from the 200-ft. level of Porcupine Reef has been carried for a length of 112 ft., all in ore, President R. A. Cranston reports.

The zone drifted on consists of a core vein approximately 4 ft. wide with subsidiary stringers. No slashing has been done so that the full width of the zone is, as yet, undetermined.

Chip sampling for the entire length of 112 ft. gives an uncut grade of 1.36 oz. or $52.36 in gold per ton across drift width of 8.2 ft. With all assays above one ounce cut to that figure, the resultant grade works out to 0.36 oz. or $13.86. Car sampling of drift muck shows an uncut grade of 1.11 oz. or $42.74 and a cut grade of 0.57 oz. or $21.95 per ton.

MAGNET CONSOLIDATED MINES has completed another deep hole through the Magnet fault below the 2,180-ft. level, cutting two zones with visible gold, the final intersection in the foothill vein running $154 over .25 ft. followed by $16.17 across 1 ft. The two final holes added 100 ft to west, bringing total length to 850 ft. Presence of visible gold in all four holes leads to hopes for this new development. Four new levels are well under way. Ore and waste bins at the 11th level have been enlarged and sinking hoist overhauled.

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LONDON CALLING—By Adelphi

With Cripps and Bevin Showing Strain, Will Attlee Take In More Theorists?

LONDON—Recently I mentioned that Sir Stafford Cripps was showing signs of strain and that he would probably take a long holiday after this year's Finance Act has passed all its stages. Last week he was to attend the Paris meetings of the Committee for European Economic Co-operation but sent his deputy instead. It was announced that Cripps is suffering from bronchitis, following influenza, and is confined to his bed.

Ernie Bevin will wind up the foreign affairs debate and there are many M.P.'s who think that it may be the last time that he will be in charge of a full dress debate. I regret to say that he looks very ill indeed and is losing weight. When he speaks in the House his doctor sits opposite him in the gallery and signals when Bevin is to take a sustaining drug.

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If Cripps and Bevin both have to retire from political life, it leaves Attlee with a serious personal problem.

Herbert Morrison, who made a remarkable recovery from thrombosis two years ago, has the gruelling task of leading the House, bossing the party and working out policy. He could not be spared for either the Exchequer or the Foreign Office.

Mr. Dalton, of course, is ready to take either or both but Mr. Attlee has put him out of harm's way by making him the head of the British Parliamentary Delegation to the Strasbourg Parliament. There are many able young men in the Socialist Party, none of them horny handed sons of toil, but intellectuals from Oxford and Cambridge. But Attlee has now a healthy suspicion of theorists at the throttle.

In fact the Socialists are so weak in senior ministers that Brutus of the Recorder adapted Macbeth's words and asked: "Is this a Government I see before me?"

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Challenge From Attlee With October Program?

Although politics are always unpredictable, it is fairly certain that the Socialists will ride the storm until the long Summer Recess comes to give them a breathing spell. It is thought that Parliament will re-open in October and that Attlee will then challenge defeat by announcing a full-out program of nationalization plus special concessions to the middle classes.

If he is defeated, he will ask for a dissolution which the King would probably refuse. Churchill would then be invited to form a Government, and having done so would promptly be defeated. Then there would come the election.

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It is understandable, therefore, that enormous interest will be taken in the first by-election which is to be held two days after the budget in April. This is a Scottish seat which the Socialist held by only a few hundred votes against the Tory and a Communist. The victorious M.P. was ill and after the election, went into hospital, but insisted upon travelling to London to vote in the first Three Line Division. He died on the journey back.

The line-up will be the same as in the general election, that is, Socialist, Tory and Communist. If the Government's by-election luck holds, and if in addition to keeping the seat there is a big increase in the majority, it might go to Morrison's head and we should see a general election in July. Aneurin Bevan is loudly advocating a summer appeal.

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Brokers Play Dominoes Waiting For Business

The present stalemate at Westminster is having a sluggish effect on the country. It is impossible for industries to make long term plans, especially in the case of those marked down for nationalization. This indecision is reflected in the Stock Market, where brokers have again taken to playing dominoes while waiting for the telephone to ring.

Meantime the nation was presented this week with a table showing the Rake's progress of the pound. Taking the year 1900 as representing 100, we are able to compare its purchasing value with other key years as follows:

1910	95	1945	38
1920	37	1950 (Feb.)	31
1930	58		

If we take the year 1945 as 100, the figure for February, 1950, was 81.

In view of this decline, it has been a remarkable achievement to keep wages pretty well pegged, but there are many signs that the freezing process is melting. The price of bread and meat is going up next week, and the housewife will make her voice heard.

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Should Debtor Country Entertain Its Creditors?

With Micawber-like optimism, the Government is proceeding gaily with its Festival plans for next year. Already the cost has soared many millions beyond the estimates, and there will be more to come. Considering that shipping accommodation is limited, it is difficult to see how the Festival will draw any more Canadians and Americans than would normally have been transported.

It is also a question whether a debtor nation should entertain its creditors with such a lavish display of expenditure.

• • •

One is reminded of a true story of the late Lord Birkenhead who had such a lofty disregard of money that at one time ten of his political friends subscribed £5,000 each to get him out of his difficulties. A year later he asked two of them to his country house and with great pride showed them a swimming pool which, he informed them, had cost £5,000.

Later when they were alone the two politicians looked at each other. "One of us paid for the pool," they said, "so let's toss for which owns it."

• • •

The House of Lords devoted two days recently to debating whether or not corporal punishment should be restored. Crimes of violence have been increasing in numbers but even more in ferocity. Lord Chief Justice Goddard told Their Lordships that it was a terrible thing to sentence young offenders to six or seven years in prisons which are so overcrowded that there are three prisoners to a cell in many cases.

His idea was that a good hiding and a shorter sentence would be better for everyone concerned.

So far the Government has stood firm. A criminal can be hanged but he must not be birched. My own guess is that the birch will come back.

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The midsummer weather continues and England is beginning to look lovely in the warm sunshine. Nature's festival is finer than Herbert Morrison's, and very much cheaper.

CPR Shareholders Get 15% Depletion

Shareholders of Canadian Pacific Railway Co., resident in Canada, will be entitled to deduct a 15% depletion allowance from the amount received by them in dividends from the C.P.R. in making out their 1949 income tax returns, according to a ruling the company has obtained from Ottawa.

This is apart from the deduction of 10% of net dividends from taxable Canadian corporations provided for in the individual income tax returns forms.

Fund for Bilateral Trade Aid to Export Business?

How can Canadian exporters be encouraged to do business in non-dollar countries? In this article, written especially for The Financial Post, L. E. Maynard, of the Ottawa firm of Bain & Maynard, customs tariff specialists, advocates a government currency fund.

By L. E. MAYNARD
(Bain & Maynard—Customs Tariff Specialists, Ottawa)

Suggestions have been advanced that Canada might improve her import-export business by the establishment of a national export-import corporation to undertake barter trade of mixed Canadian merchandise for mixed imports from non-dollar countries. Even under government auspices such a scheme could not be expected to produce satisfactory results, and without governmental support it would surely prove to be worthless.

Since the shortage of dollars abroad is the prime obstacle that requires surmounting, an alternative method of payment for exported goods might provide the remedy.

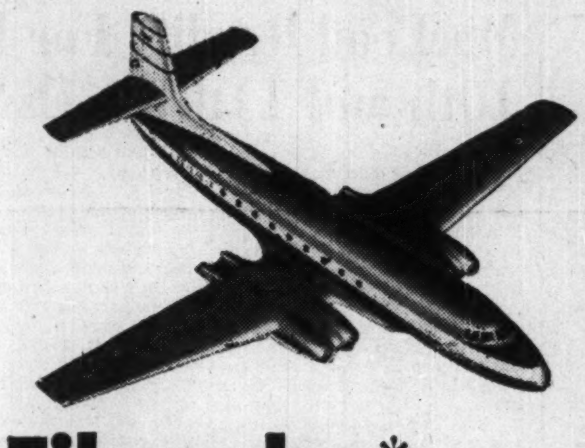
If, by the establishment of a government agency to convert foreign funds into Canadian dollars, Canadian exporters could be assured that the sale of their goods abroad would bring them a definite amount of Canadian dollars, they should have no objection to pricing such goods in terms of the currency of the country to which export is proposed, calculated at the prevailing rate of exchange.

Under this plan, exporters would present remittances received in foreign currencies in payment of goods sold abroad, to the appointed government agency and receive in return equivalent Canadian funds computed at the current rate of exchange.

Such transactions would provide the agency with an accumulation of foreign funds to be made available to Canadian purchasers of goods from other countries sold in terms of the currency of the country of export. Such bilateral arrangement would provide the necessary foreign funds to meet the financial commitments involved under this plan, and would obviate the direct expenditure of hard currency by countries in short supply thereof, and, of course, would be applicable to a country or countries, under mutual agreement and to specified commodities.

In order to keep this arrangement balanced, it would be necessary for Canadian exporters to be impressed with the need of their purchasing as much as possible of the commodities they have to import into Canada, from those countries whence their own goods are being sold under this plan, and assurance given to them, that every effort would be made to stimulate the purchase abroad of their goods. For instance: Agricultural interests who were thereby enabled to sell wheat, eggs, cheese, bacon, butter and so on to other countries, would be asked to make every effort to obtain their mechanical and other equipment, etc., from those countries, and the same would equally apply to those engaged in the farm, forest, mining and fishing industries, etc.

ROYBAR URANIUM & GOLD MINES balance of option outstanding to Norwood Mining Syndicate Ltd. under agreement dated Nov. 29, 1948, comprising 200,000 shares at 20c a share, has been cancelled by mutual consent. Norwood has now underwritten 100,000 shares at 10c a share. Upon issue of shares underwritten, issued capital will be 3,358,005 shares, leaving 141,995 in treasury.



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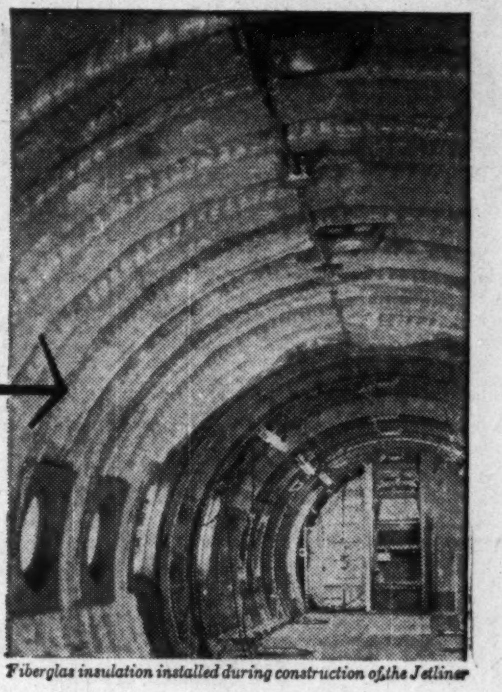
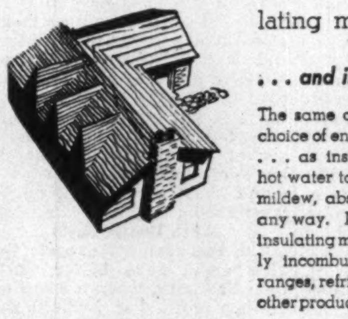


Fiberglas insulation installed during construction of the Jetliner

Fiberglas was selected for the Avro "Jetliner"—one of the world's most modern aircraft—because Fiberglas has outstanding insulating qualities. In modern flying at high altitudes, temperatures drop away below zero. A blanket of Fiberglas built into the walls of a "Jetliner" gives protection against this intense cold—and also against sound. There isn't a finer insulating material anywhere.



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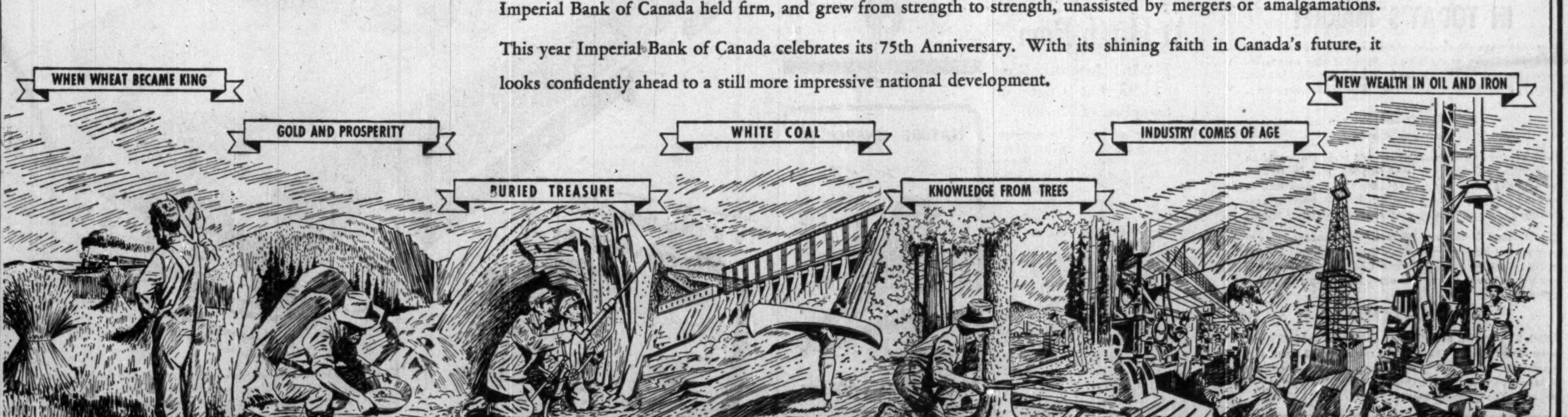

IMPERIAL BANK OF CANADA 1875-1950

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